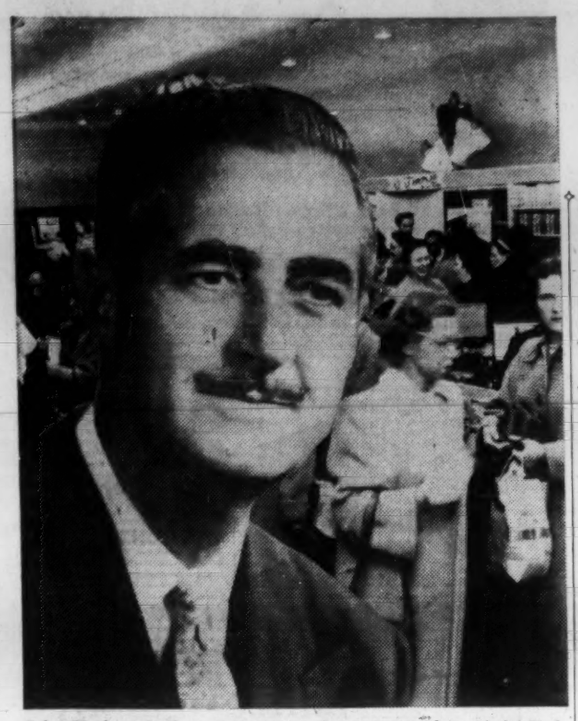
Speaks for Credit Men



John Herbert Latham Ross, 55, is the new president of the Federated Council of Sales Finance Companies, whose members write $2,500 million a year of wholesale and retail credit. He becomes chief spokesman for an industry that will make strong representations to the Royal Commission on Finance next year, seeking "fair shakes with Canadian chartered banks". (See personality sketch, p. 6.)

Feature report on our bustling oil and gas industry: p. 49

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

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How Top Executives See Year Ahead

NATION'S BUSINESS

Manufacturing Big Job Maker

To avoid honest-to-goodness hardship in thousands of Canadian families, this country simply must get more secondary manufacturing going in the near future.

It is a matter of jobs and pay cheques and it is made urgent by the million or so young people who are going to pour into Canada's labor force seeking their first full-time job between now and the mid-1960s. This influx is of a magnitude we've never before had. That it is going to happen is certain because the youngsters are now in school.

The warning signals that very profound changes must be made can be seen very clearly, indeed, in the chronic unemployment, in our extremely sluggish business growth and in the horrendous deficit in Canada's international balance of payments—all of which have been developments since the mid-1950s.

It is plain that old concepts, old formulas, are inadequate for a different kind of Canada which must survive and prosper in a very different kind of world.

Many significant voices are now being raised to proclaim the urgency of the situation. For years The FP has been writing about these developing problems. We're delighted to hear other people now also speaking out loudly about them.

In the past few days alone, three Canadians of wide accomplishment and much sophistication in economics have spoken with imagination and eloquence about how Canada can be put back on the path to progress.

One advocated a new federal Ministry of Industry to be responsible for effective industrial development, and proposed a council of technically proficient advisors to help the minister define and attain national economic objectives. This was Mitchell Sharp, vice-president of Brazilian Traction and former deputy minister of Trade and Commerce. E. P. Taylor, W. S. Kirkpatrick and Walter Gordon have recently been talking in somewhat similar terms.

Another Canadian, addressing the top men of the American investment world, said that U. S. manufacturing, in its own self-interest, should broaden its purchasing purview to include Canada. This was Herbert H. Lank, Du Pont of Canada's president, who also pointed out that 40% of commodities used in Canada were imported as against 12% in the U. S. By one means or another Canadians must, he said, soon seek to replace a large proportion of imports with domestically manufactured products.

Exports Can't Do It Alone

This matter of prospects for growth and for jobs is most certainly not a partisan problem, but rather a predicament for Canada which would have confronted any government in power in a period like the present.

So it is significant that the Hon. Robert Macaulay, a stalwart of the Conservative Party and Ontario's Minister of Economics and Development, should consider the deterioration of Canada's position so serious that he proposes a provincial economic Council representing industry, labor, agriculture and government. Aided by technical experts, the council would recommend to the Ontario cabinet goals designed to strengthen and expand the economy of the province that accounts for 40% of Canadian manufacturing.

One clear truth is this. To provide jobs for the surge of newcomers to the Canadian work force in the next five years, we must get our GNP growth rate up from its average volume increase of 1.7% a year since 1956 to at least 4%.

There is much talk that jobs can be created and the trade deficit lowered by increasing Canada's exports. But this would involve, over the next five years, annual increases twice what they were in the booming part of the 1950s and almost four times what they have been averaging in recent years—plain impossibilities in a world surfeited with industrial capacity and raw materials.

So it is clear that while we must continue to push exports as hard as we can, the fact remains that more and more Canadian policy must be directed at making the most of domestic markets and domestic materials.

Herbert Lank makes the point:

"The idea is not that we might grow bananas or orchids in Canada but that we improve our yardstick for determining the products that can be produced economically here. The main criterion would be making the fullest and most effective use of our resources—but giving more attention to manpower than to horsepower."

Watch Money Market

By NEVILLE NANKIVELL

Keep your eye on money market trends these days.

Take this week, for example.

- Discount on the Canadian dollar hit 4 5/32%, lowest since 1951. This discourages imports, helps exports, hurts speculators banking on a rise in the value of the U. S. dollar.
- Interest rate spread on three-month U. S. and Canadian treasury bills is now reversed from previous persistent trend — ours were lower at 2.40%, the U. S. bills were at 2.61%. This discourages foreign money inflows, helps push exchange rate down.
- Bond prices remained soft. This may be a sign that interest rates are close to their lows, despite the big increase in the money supply.

The dropping exchange rate occurred amid reports that the government's Exchange Stabilization Fund was doing little to influence the rate.

In October it had to spend about $186 million Canadian to hold the dollar at a discount of

(Continued on page 10, col. 3)

Silver Jumps

Silver stocks jumped sharply at mid-week on news that the U. S. was taking the lid off the price of silver. See p. 5. In London, silver bullion was selling at US99.1c oz., up from US93.3c.

Here are some price changes:

	Latest $	% Increase
Highland Bell	3.25	23
Ciscoe	2.50	26
United Keno	12.00	12
Agnico	1.65	63
Silver Miller	0.70	63
Conwest	6.25	14
Rix	0.49	40
Coniagas	1.01	13
Central Pat.	1.70	21
Langis	0.70	43
Deer Horn	0.38	43
Cominco	24.50	5

Plan Experimental Peanut Crop Here

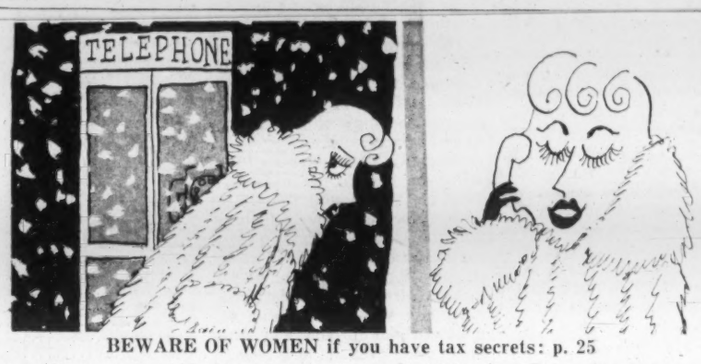
Agricultural officials are excited about the possibility of growing peanuts in Canada.

They plan to set out this country's first experimental crop in Ontario next spring to see if the peanut can be grown as a commercial crop in this climate.

It all started when a farmer at Lyons, Ont., brought some green nuts home from Florida and planted them in his garden.

He thought it would amuse his grandchildren (see p. 21).

The nuts produced a healthy crop. Due to inexperience the farmer pulled them before they had fully matured.



BEWARE OF WOMEN if you have tax secrets: p. 25

Where Tax Men Hint They'll Strike Next

By NORTON ANDERSON

A real crackdown on tax evaders will hit a wide swath of Canadians in the months ahead.

Many more thousands of taxpayers will undergo the most intensive scrutiny ever (see p. 25).

In fact, the tax assessors and investigators already have stepped up their cross-check work, based on 1960 (and earlier) tax returns.

Here are some hints given to FP this week:

- **Expense accounts:** More businesses and individuals will be called upon to prove that the entertaining clearly intended to get business.
- **Moonlighters:** Assessors will be using special techniques to track down some of the other sources of income obtained by moonlighters.
- **Stock brokers, traders, customers' men:** Some are using wives, relatives, friends to complete stock and bond transactions which are really for their own accounts. Tax officials recognize this as a tough area to work in, but they're going into it.
- **Professional men:** Doctors, dentists, some lawyers — to name a few who take in a lot of cash — are in for tougher search and questioning.
- **Commission salesmen:** Always in for a close check, and often an interview, they are to be watched more closely.
- **Multiple-company businessmen:** Tax investigators will study more closely the relationship and transactions between firms officers control or participate in. Assessors are becoming much stricter in ruling that deals are, or are not, at arm's length.
- **Charitable donations:** In the past, these have been a big problem in some parts of Canada, notably in Quebec. There have been instances where taxpayers have received receipts for twice the amount of the donation.
- **Self-employed:** Hundreds of classes, from retailers to repairmen, from farmers to hairdressers can expect a tightening up.

"Wherever the self-employed person is living very well indeed, and reporting little or no taxable income, there's a strong chance tax evasion is involved," taxmen told FP.

Seaway Financial Fizzle?

This year ships hauled more cargo than ever through the St. Lawrence Seaway, but the $471 million waterway is failing to pay for itself from tolls.

Reason: The tolls were based on an estimate of Seaway traffic that has not been realized (see p. 36).

The tolls committee was farthest off the mark in estimating tonnage of Quebec-Labrador iron ore that would move inland over the Seaway.

Expectations were that by this year 10 million tons would pass through. Actually, about half as much was shipped — U. S. steel mills aren't buying.

The Seaway's total traffic in three seasons has been 23.5 million tons behind original estimates.

But the waterway has another 47 years to pay for itself and there's optimism future traffic will make up the deficit (or terms may be extended).

People who think tolls should be raised are in for a tough battle from anti-toll groups, perhaps even from governments, when tolls are reviewed in two years.

Business Mail

Watch for a special wicket for business letters at your Post Office this Christmas season.

These wickets have been set up in big cities to keep business and first class mail from getting clogged in the rush of greeting cards (see p. 23).

Expect $1 'News' Books To Stir Canadian Storms

Keep your eye on the newsstands for Canadian books of a new type — short, inexpensive, wading into the heart of current controversies.

An example, soon to be published: Why I Am a Separatist, by Marcel Chaput.

This will be a translation from French.

In Quebec, topical paperbound volumes have been successful enough to break Canadian publishing records — and a few raised storms in political, educational and church circles (see p. 26).

Topical volumes in English should begin appearing next spring.

Covers will be catchy, printing will be easy to read and prices will run between $1 and $1.50.

Mr. Mayor Now Sells His Hankies

City Hall in Windsor has gone into the civic souvenir business.

The mayor himself sparked the program when he got tired of giving away his hankies bearing the city's coat of arms. Now he's selling them for $1 apiece (see p. 27).

The mayor's enterprise was such a success the city added some new lines: an ash tray and a cigarette lighter, both engraved with a picture of city hall.

Local merchants are trying to cash in on the brisk business, but civic souvenirs are for sale at city hall only.

Profits will go for youth programs.

Emergency Water A Good Drink Mix

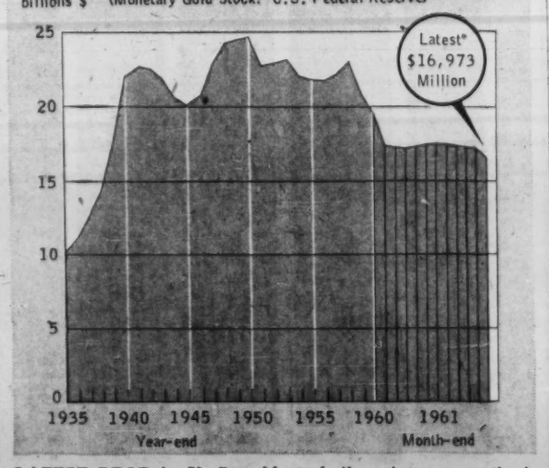
From Our Own Correspondent

WASHINGTON — Little grey cans of emergency drinking water for fallout shelters are selling like hotcakes here — but not for the obvious reason — it seems they're an ideal mixer for highballs.

The water is pure, has no chemical taste.

"It's the best invention since ice cubes," one store owner said.

U.S. GOLD PILE SHRINKING



LATEST DROP in U. S. gold stockpile points up continuing drain that has reduced the hoard to 1939 levels. In latest week reported, $300 million of gold was taken out of the pile. Gold mining company shares strengthen, see p. 46.

'Sales, Profits Up Substantially'

THE OUTLOOK By DALTON ROBERTSON

RISING optimism about 1962 is sparking ambitious new selling plans in most Canadian companies.

By an easy majority, top executives expect sales and profits in their firms will be up substantially over 1961 levels.

But for the economy as a whole, the 1962 gains still look to be on the modest side.

Improvement in one of the main dynamics of growth — business spending on new facilities — is likely to be modest.

Additions to payrolls will be reasonably light — which dulls hopes for any really large increase in consumer spending.

That is the impression given by preliminary returns from FP's year-end Outlook Survey scheduled for publication next week.

Bright sales expectations for 1962 provide an example of what's good about the changing climate for business. When the survey is tabulated, it's likely that 75% of all firms will be budgeting for year-to-year gains — and some very sizeable ones. This contrasts with a probable 50% which actually registered sales advances in 1961.

Profits, after declining in many companies throughout 1960 and during the early months of this year pulled around at mid-year and it appears that total 1961 profits were up in at least two-fifths of all firms. Expectation now is for

(Continued on page 2, col. 3)

INSIDE OUT: Thanks to a new Canadian development, doctors and dentists will be able to look you over inside and out at the same time. See p. 15.

Canadian Companies Still Rush to U.S. for Capital

Remember Finance Minister Fleming's warning about borrowing in the U. S.?

Provincial and municipal treasurers appear to have got the message. But not their corporate counterparts.

Canadian firms — some with strong U. S. connections — are borrowing south of the border at a clip that brings the heavy pipeline financing of the mid-1950s back to mind.

They borrowed heavily in U. S. funds in first half of this year, and latest third quarter figures indicate no let up (see p. 34).

Gross Canadian bond issues in U. S. funds for first nine months totaled $189 million, compared with $88 million for all of 1960. The U. S.-placed issues accounted for 33% of total issues.

There was heavy financing in the U. S. in 1956-57-58. Biggest year was 1957 with $410 million — also 33% of total bond issues.

Two Alberta gas and pipeline firms have accounted for a big chunk — about one half — of corporate borrowings this year in U. S.

The trend is sharply different for provincial and municipal borrowings in U. S. These have slowed to a dribble, although total civic issues are up over last year.

For example, municipalities have placed only $29 million in U. S. funds for first nine months, compared with $122 million for all 1960.

Boats, Dams are Dry On Parched Prairies

By FP Correspondents

The Prairies are battling water shortage at the end of driest year since the 1930s.

It's not just crops that are suffering. Communities are struggling to provide water for homes, utilities are short of power from hydro installations, barges are running aground in normally navigable channels, foundations are cracking because of lack of water in subsoil.

It's been so dry in the Winnipeg area that 2 ft. of snow would be needed by year-end to match the precipitation of 1917, the driest year recorded in that city.

Across southern Saskatchewan there has been even less precipitation this year.

In Manitoba crews from the provincial government and the Prairie Farm Rehabilitation Administration had pumped 100 million gal. from lakes and rivers into 270 farm dugouts and reservoirs to Nov. 7, and hoped to fill another 106 by yearend.

In Saskatchewan, PFRA has built dugouts and water storage dams at a record pace this year —5,300 in the first six months, as many as the total for 1960. Total for this year will be 8,000-10,000 dugouts, costing more than $2 million.

Five provincial government pumping crews have been filling reservoirs of Saskatchewan communities low on water. So far, 12 have been helped.

Other communities have begun digging wells. In Saskatchewan there have been 50 applications (29 approved by mid-November) for federal-provincial assistance for well-drilling.

Lakes and rivers are abnormally low. The Red River at the U. S. border can be waded. The Swan River, generally a stream at freeze-up, is dry—first time in the memory of old-timers.

The Saskatchewan River is so

(Continued on page 10, col. 1)

Swamp Politicians In 'Direct Mail'

There will be no mistaking for Christmas greetings the hundreds of postcards to be received next month by Prime Minister Diefenbaker and Manitoba Premier Duff Roblin.

Neatly printed, the cards state clearly that certain legislative changes are desired by their senders, storekeepers belonging to the Retail Merchants' Association of Manitoba.

This pressure campaign with prepared postcards seeks chiefly the outlawing of trading stamps.

RMA thinks mail in bulk can sway the politicians (see p. 35). The politicians say they prefer personally-written letters.

NEXT WEEK

- 'Willing' pheasants for busy hunters.
- FP feature report on the West Indies.
- A $3 million burrow into the unknown.

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How Top Executives See the Year Ahead

(CONTINUED FROM P. 1)

further year-to-year gains in at least three-fifths of all companies in the survey sample.

▸ Cutbacks in employment in some firms next year will in all likelihood be more than offset by bigger hirings in others — for small net employment gain.

This will be an improvement over 1961 trends when layoffs, particularly in manufacturing, more than outweighed new hirings. But the fact that the projected 1962 increases are likely to be on the small side points to the essential modesty of the current expansion.

▸ Some over-all increase in capital spending by the firms surveyed appears to be a distinct probability.

This is to be expected in the middle and later stages of a business expansion and it will be a welcome change from 1961 when outlays were reduced from year-before levels. But here again the advances will be small compared to those made during more vigorous upturns such as 1954-56.

These are comments and predictions made by some of the **FP** firms as they sized up prospects for their own business. They show that not all firms are having clear sailing — but the underlying optimism of expansion is unmistakable.

Pulp and chemical concern — "Net sales and net profits for 1961 will be slightly better than for 1960. Domestic business has shown improvement in both chemicals and textile yarns, but export business has been disappointing. In 1962 we estimate that our sales will increase some 10% over 1961 and net earnings before taxes by somewhat more than that."

Electronics firm — "Our company and the industry as a whole, look for moderate improvement with very high hopes for the longer-range future — hinged to aggressive action by the government in support of research and development and hinged to continued moderation of the effects of imports."

Wire and cable producer — "Gradual upturn in May of this year improved sales and profits but not by enough to offset the adverse experience of the first quarter. We expect improvement for at least another six months and expect to get more export business on a selective basis rather than having to take anything we can get."

Oil company — "Production of crude oil and related products expected to rise by 12% next year, sales will be up about 3% or so, earnings won't change much from 1961 levels."

Specialty steelmaker — "We will take part in the mild upturn in Canada and the U. S. — but less buoyancy in Britain and the Common Market suggests business there has reached its peak. We are exploring every method of decreasing costs and anticipate we will be able to maintain our profits and improve them over the long term."

Primary steelmaker — "Opinions are mixed throughout the industry. Some firms think sales and production next year will be about the same as this year while others definitely feel that there will be a 10% betterment."

Steel fabricator — "We are looking for 1961 to be fairly well in line with 1960 and expect 1962 to hold at about the same level. Improvements in net profit largely reflect the fact that we took a bad dip in 1959 and through a considerable amount of work are now heading back to a more reasonable level."

Gold mine executive — "We are having problems with higher costs in the face of a set return. But our mines will continue in operation for several years with earnings at approximately the average of the last two years."

Textile producer — "Price cutting below quoted prices has stopped — an indication that we may be starting on an upswing in the traditional short-term cycles which the textile industry experiences. I would expect the second half of 1962 to be better than its first half."

Iron ore producer — "We are likely to enjoy more favorable conditions in the iron and steel industries during 1962. Union negotiations come up next year, however, and a strike would be a disrupting influence."

Manufacturer of household appliances — "We anticipate at least a 5% sales increase in 1961 and if November volume holds up we can look forward to an over-all increase of 10%. There is every indication in the consumer goods industry that the increased activity we have experienced since the early part of this year will carry through for at least the first part of 1962."

Large paint manufacturer — "In our own company we had higher total sales than in 1960 but higher costs and competition held profit to year-before totals. Our profit position this year can only be maintained by volume and efficiency."

Specialty building materials firm — "A moderate improvement for the year 1962 is expected so far as residential building is concerned. Competition is keen, but as long as the Canadian dollar remains at a discount, some relief from foreign competition can be expected."

Foods manufacturer — "Raw materials prices are now easing to some extent. With the upswing in the Canadian economy we look for increased profits in 1962."

Power utility — "There has been a gradual quickening of growth in 1961 and we expect an even better year in 1962."

Major brewer — "Industry beer sales in 1962 may be expected to increase by a little more than the average trend — perhaps by 3%. I expect, as in this and recent years, sales will increase in this company a shade more than in the industry as a whole."

Manufacturer of pulp — "Our guess is that the market pulp industry as a whole will continue to operate next year at about 90% of its rated capacity. Our own mills should operate at about this level and some improvement in profit is forecast."

Telephone company — "Our gains in telephones in service in 1961 will considerably exceed the gains for 1960 and there is also a satisfactory increase in completed long distance messages. Present expectation is for a comparable advance in 1962."

Steel Warehouse Business Rising

Some 60% of steel service centres across Canada had higher sales in October than in same month/60. A survey by the Canadian Steel Warehouse Association shows average improvement in tonnage moved was 19%, while in a couple of cases tonnage increases were 80% to 90%.

However, 27% of firms had lower tonnage than last year, with decreases ranging from 2% to 30%. Some of these decreases were attributed to strikes in the construction industry.

Some 13% answered that October volume was about the same as a year earlier.

Two-thirds of the warehouses polled reported lower inventories, with mill deliveries extended in some lines and customer pressure for fast service increasing.

Most warehouses said prices were firmer.

Some centres reported an improvement in collections in the last few weeks.

Maple Leaf Mills Gets $14½ Million In Bond Issue

Maple Leaf Mills Ltd., Toronto, received approximately $14.5 million from its recent underwriting by **Dominion Securities Corp.** Issue consisted of $12.5 million 5¾%, 20-year sinking fund debentures priced at 98.25 yielding 5.90%, and $2.5 million serial debentures maturing $500,000 on Dec. 1/62 to 1966.

Approximately $9.7 million will be used to retire first mortgage and general mortgage bonds, with remainder going to reduce company's current bank indebtedness.

Company's new $5 million mill at Port Colborne, Ont., will be in partial operation by mid-January, an official said.

With figures consolidated for predecessor companies, net earnings at July 31/61 were up 8.3% at $2,138,336 ($1,975,229). Going back to 1952, consolidated net earnings ranged from a low of $1,045,047 in 1955 to a high of $2,464,864 in 1959.

Pro forma capitalization includes, in addition to the recent issue, $2,018,800 in 6% ship mortgages of a subsidiary (company owns two ocean tankers), 18,627.04 5½% class B $100 par preference shares, and 1,519,092.85 common shares.

Jamaica Public Service Net Up by 16.2%

MONTREAL (Staff) — Net income of **Jamaica Public Service Co.** applicable to common shares of parent, **Jamaica Public Service Ltd.**, was $1,671,073 in year to Sept. 30, up 16.2% from $1,437,778 previous year (results for both periods converted at exchange rate Sept. 30/61—$2.90 to the £).

Operating revenues at $7,545,197 were up 13.5% from $6,645,072.

Company says a strike has halted construction on Unit 5 at the Hunts Bay thermal generating station.

President Robert H. Willis says decision of Jamaica to withdraw from the West Indies Federation doesn't seem to impair prospects for economic growth.

Signs of continued industrial expansion in the island are seen in recent announcements of construction programs, Willis says.

McGrath Heads Maritime Group

New president of the Maritime Commercial Travellers' Association is F. J. McGrath of Saint John.

Vice-presidents for the coming year:

A. Gordon Banks, Halifax (for Nova Scotia).

P. G. Emmerson, Saint John (for New Brunswick).

C. C. Montgomery, Charlottetown (for Prince Edward Island).

Secretary of the association is R. M. Kelley of Halifax.

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Now Refining Oil In Newfoundland

Special Correspondence

ST. JOHN'S — Ceremonies this week at the east coast fishing community of Holyrood marked the official opening of an 8,500 bbl.-a-day oil refinery —the first in Newfoundland.

Golden Eagle Refining Co. becomes the third company in the Atlantic provinces to operate an oil refinery.

Others are the **Imperial Oil Ltd.** refinery at Dartmouth, N.S., and the **Irving Refining Ltd.** refinery at Saint John.

H. J. Polk, Golden Eagle vice-president told **FP** the refinery goes on stream Dec. 1, and will turn out two grades of gasoline, stove, furnace and diesel oil and Bunker C. Crude will be obtained from a Venezuelan affiliate, **Caracas Petroleum S.A.**

According to Polk, Golden Eagle now has 30 distributors in the province and also will supply government needs for a 20-year period.

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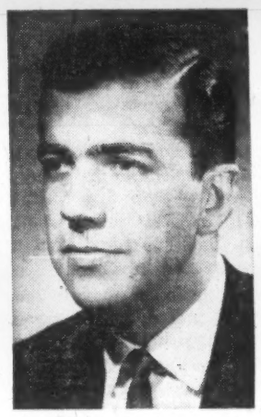
JACQUES BELANGER



PAUL ARCHAMBAULT

ANDRÉ MENARD

Three important staff promotions in the Queen Elizabeth Hotel are announced by Donald M. Mumford, general manager.

Jacques Belanger, left, is appointed director of sales. A native Montrealer, Mr. Belanger, 35, has worked for The Queen Elizabeth in the sales and front office departments since the hotel's opening in April, 1958. His previous post was that of assistant sales director. His new responsibilities include the development of new convention, banquet and meeting business and the servicing of existing clients of the 1,216-room hotel. His educational background includes commerce studies at Mont St. Louis and Sir George Williams Colleges.

Paul R. Archambault, centre, is appointed convention manager. He joined the hotel in 1957 as assistant manager of sales. A graduate of Jean De Brebeuf and Mont St. Louis Colleges, Mr. Archambault is 29.

André Menard, right, is appointed assistant manager of sales. Since the opening of the hotel he has served as assistant manager and night manager. A native of Montreal, he is fluently bilingual and has spent the past 15 years working in various capacities in resort hotels throughout North America. He is a graduate of the Externat Classique St. Croix, in Maisonneuve.

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#5043, box of 25, $13.75
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Who'd be Hurt if Canada Joined ECM?

What Canadian industries would be hurt or helped if Canada joined the European Common Market on present ECM terms?

If the U. S. did not join in the trading bloc, what would be the effect?

Here is another FP exclusive report showing some of the changes which would be necessary in our tariffs against nations which were not members of the Commonwealth or ECM.

By CLIVE BAXTER

OTTAWA (Staff)—It's open season on second guessing government trade policy.

Government critics in recent weeks have suggested various solutions to the European Economic Community dilemma. They range from trying to join the Common Market, through formation of an Atlantic Free Trade Area to building up our tariff walls and forgetting about the whole thing.

Trade Minister Hees has his department working on studies to show possible and probable results from any of these steps.

Through all the talk, say senior trade men in both government and industry, there is a marked strain of unreality.

Leaving aside the tremendously complex political terms of the Rome Treaty—the agreement any country signs to join EEC—and leaving aside the fact the Europeans very probably don't want us anyway, there are some hard facts of trading life that most of the armchair strategists seem to overlook.

Above all else, the experts point out, Canada's international trade depends on the U. S. and what it does in the years ahead. Even at their peak in 1960, our export sales to Britain were worth less than a third of those to the U. S.

If Canada gained membership in EEC it would mean acceptance of the Common External Tariff. This would have to be applied against all Canadian imports from non-members.

Some of the boosters for Canadian entry — including New Democratic Party leader Tommy Douglas—say we would have to obtain a transition period of 10 years or so to set our house in order. But the trade experts point out that Britain, which EEC wants as a member, looks certain to have a hard enough time getting many, if any, important concessions at all.

They reason that Canada, which isn't really wanted on the team, could hardly start bargaining over the tariff.

Thus, if we were to join and the U. S. stayed out, by 1969 at the latest—and probably a year earlier—we would be discriminating against our most valuable trading partner in a big way. Not only would we be giving free entry to all imports from the other EEC members, but in the main we would be upping our existing tariffs on U. S. goods. At present we extend U. S. trade Most Favored Nation status, giving only the Commonwealth a better deal.

A direct comparison between MFN and the planned Common External Tariff has one serious weakness: MFN is a tariff rate now in force, the other a rate that is still at least eight years away from actual use.

However, a study of the two does show some significant trends (see table).

For one thing, the Common External Tariff as presently planned is drawn up to favor nations that are essentially industrial producers who rely on imports of raw and semi-processed materials.

Only in the agricultural segment does this break down. There, almost entirely for political reasons, governments are interested in protecting home growers.

An immediate result of our adopting the tariff would be to slap on high rates against U. S. fruits and most vegetables —which would push up living costs very appreciably.

In the industrial field, perhaps the most important change would be that Ottawa could no longer apply a higher tariff rate against goods of a type and kind made in Canada. In virtually all cases, the Common External Tariff is rigid and makes no allowance for anything approaching our "type and kind" rulings.

No longer would Canadian automobile manufacturers be able to import key parts duty free from their U. S. parents. The ECM tariff is quite specific —a flat 19% on all auto parts, 29% on completed vehicles.

"You don't have to study the list very long before you realize it would completely disrupt most of our current trading arrangement with the U. S.," one senior government official told FP.

"It would be too much to expect that Washington would turn the other cheek if its biggest single trading partner were to pull a deal like that."

This demonstrates the sort of problem faced by Ottawa's economic planners. Acceptance of the Common External Tariff, they recognize, would upset our trading arrangements with all our partners.

Are the prizes big enough to compensate?

Nobody in authority seems to think they are. Our big raw material exports to Europe don't stand to be badly affected, if at all, because in building their wall the Europeans have made sure they can buy as cheaply as possible the things they need and haven't got.

In return for free access to Europe for our semi-processed, processed and manufactured goods, we would have to pay two hefty prices:

- Open our market to duty-free European imports;
- Upset our trading pattern with the rest of the world.

It is in this light that Ottawa is searching — with mounting alarm—for a way out. So far every route studied seems to lead to a dead end.

There seems to be a growing feeling that the only workable alternative is to stick close beside Washington as it rides out to do battle with the protectionist elements in Europe.

If President Kennedy can bring the European tariff wall down to a more acceptable level in return for U. S. tariff cuts, there is recognition in Ottawa policy-making circles that we will have to follow suit.

Uncomfortable though that might be, most of our trade experts feel it is the best we can hope for in the measurable future.

Tariffs We'd Charge U. S. ...If We Joined EEC

Taking our top imports from the U. S. last year — items of $10 million or more — it's possible to gauge the direction our tariffs would take if Canada became a member or associate of the European Economic Community. The MFN rate is the one currently levied on U. S. imports. The Common External Tariff (of EEC) given is in its final form, due to be reached not later than 1969 — almost certainly earlier.

Note: Because import classifications do not always match those for tariffs, the tariff is sometimes shown as a spread. In the case of MFN, the lower figure usually is charged on goods of a type and kind not made in Canada.

These Would Go UP

	1960 Value $ millions	MFN	CET
Fresh Grapes	11.5	0 to 1c per lb.	Nov. 1-July 14=18% July 15-Oct. 31=22%
Oranges	23.1	free	Mar. 15-Sept. 30=15% Oct. 1-Mar. 14=20%
Indian Corn	17.6	8c per bu.	9%
Beams wide flange carbon n.o.p.	25.2	free to 10%	10% with variations set by the European Coal & Steel Community.
Diesel engine parts n.o.p.	11.3	free to 25%	15%
Aircraft engine parts	14.7	0 to 7½%	12%
Engines gas n.o.p. and parts	15.8	0 to 22½%	15%
Harvester combines and parts	25.2	0	11%
Hay presses and parts	10.8	0	11%
Tractors	72.5	0 or 15% (nearly all free)	12% to 20%
Tractor parts and accessories	44.3	0 or 15% (nearly all free)	19%
Agric. implements n.o.p. and parts	19.7	0	11%
Well drilling machinery	35.4	0 or 10%	15%
Bookkeeping machines and parts	20.6	10%	11% to 14%
Printing and bookbinding machinery	12.9	0 or 10%	11% to 14%
Yarn cord fabric machinery and parts	13.5	0	11%
Front end loaders shovels parts	14.4	7½% or 22½%	14%
Trucks and chassis	17.3	17½%	28%
New passenger automobiles, $1,200 to $2,100	28.1	17½%	29%
New passenger automobiles n.o.p.	35.4	17½%	29%
Truck axles, brakes, clutches	28.0	0 or 17½%	19%
Automatic transmissions and parts	27.6	0	19%
Automobile parts n.o.p.	221.3	0 to 25%	19%
Manufactures of iron, steel n.o.p.	55.3	0 to 22½%	13% to 19%
Parts, heating and cooking apparatus	13.2	5% to 22½%	12% non-electric 19% electric
Electric apparatus n.o.p.	29.8	0 to 22½%	13% to 22%
Electric precision instruments	13.3	7½% or 22½%	15% to 21%
Materials n.o.p. for plastics	17.7	0	10% to 23%
Synthetic resins no admixture	20.2	0 to 10%	15% to 20%
Synthetic resins or protein plastics in primary shapes	10.3	0 to 20%	19% to 23%
Aircraft over 7,500 lb. weight	30.6	0 or 15%	12% to 14%
Aircraft parts excluding engines	66.5	0 or 15%	12%

These Would Come DOWN

Colored Cotton Fabric n.o.p.	37.2	22½%	15% to 19%
Automobile engines and parts	12.6	25%	19% and 22%
Engines motor truck and parts	11.5	0 to 25%	15%
Airconditioning apparatus n.o.p.	11.5	7½% or 22½%	12%
Valves iron or steel n.o.p.	10.1	22½%	18%
Aluminum manufactures n.o.p.	13.8	22½%	16% to 20%
Rheostats, controllers, starters	12.0	22½%	16%
Switches, switchboards and parts	10.1	22½%	14% to 16%
Radio apparatus n.o.p.	26.0	20% or 22½%	16% to 20%
Drugs, chemicals n.o.p.	67.5	0 to $3 per gal. + 30%	0 to 22%
Electric refrigerators n.o.p.	11.0	20%	13%
Refrigerator parts	10.5	17½% to 22½%	13%

These Would Stay About the SAME

Soya beans	32.2	0	0
Soya bean oil cake and meal	10.2	0 or 20%	10%
Raw cotton	47.6	0	0
Fabric synthetic fibre n.o.p.	18.2	0 to 30% plus 20c per lb.	14% to 21%
Magazines, newspapers unbound	27.8	0	0
School books, texts	11.7	0	0
Iron ore	46.6	0	0
Wrought scrap	15.7	0	0
Sheet alloy steel n.o.p.	10.2	0 to 15%	10% with variations set by the European Coal & Steel Community.
Air compressing machinery and parts	10.6	7½% or 22½%	12%
Refrigerating machinery and parts	11.2	7½% or 22½%	13%
Power pumps n.o.p. and parts	10.1	7½% to 25%	12%
All machinery n.o.p. and parts	134.5	0 to 22½%	6% to 19%
Bulldozers, earthmovers and parts	12.5	0 to 22½%	15%
Brass manufactures n.o.p.	10.2	0 to 30%	12% to 17%
Coal bituminous, sub-bituminous	61.8	0 or 50c per ton	0 to 20 d.m. per 1,000 kilo in West Germany.

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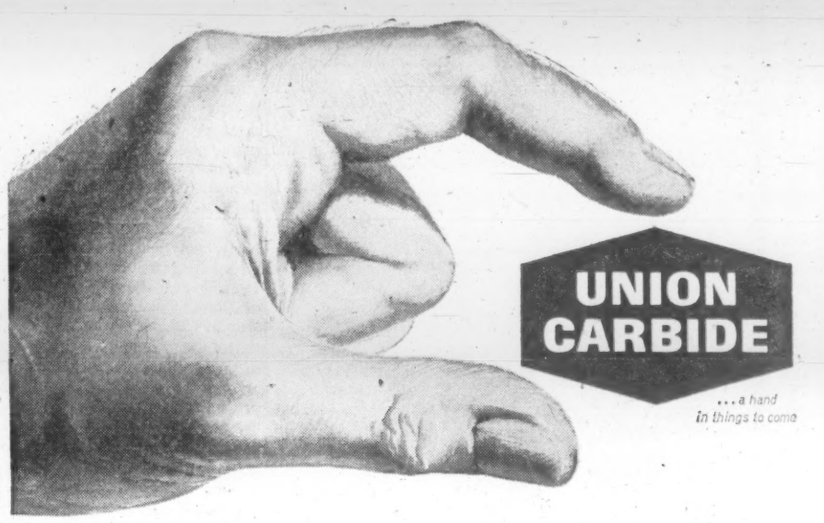

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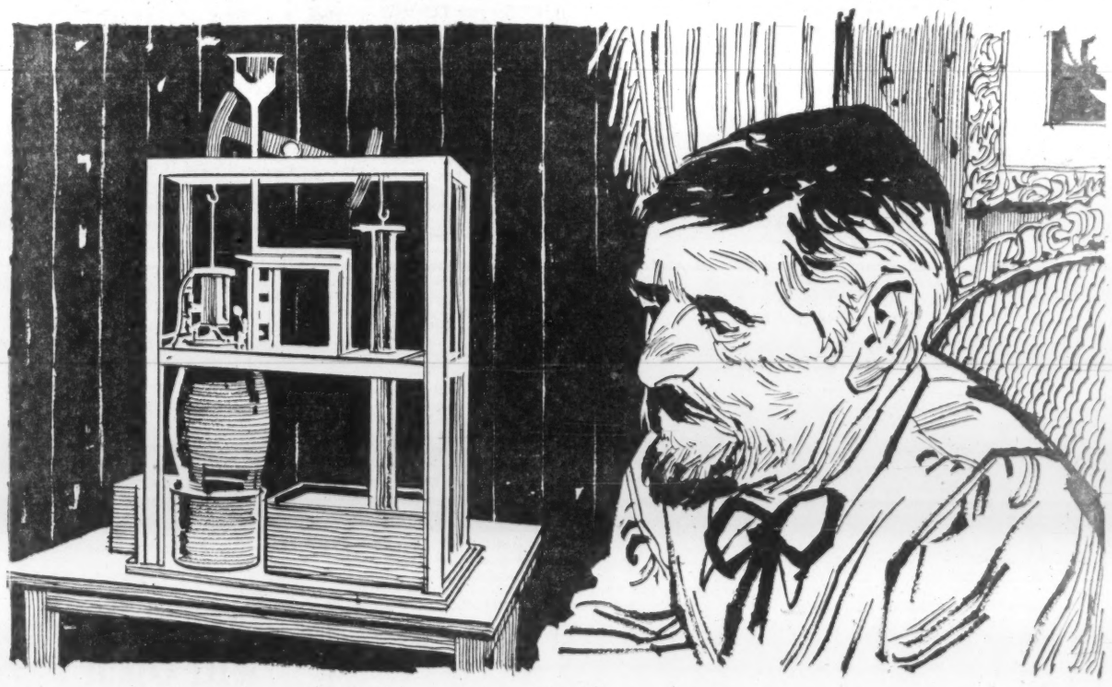

Although the invention of the steam engine is generally credited to James Watt, the honor actually belongs to Thomas Newcomen. His was the first steam engine to come into general use, about 1705, and it was put to work pumping water out of a coal mine.

ANNOUNCEMENT

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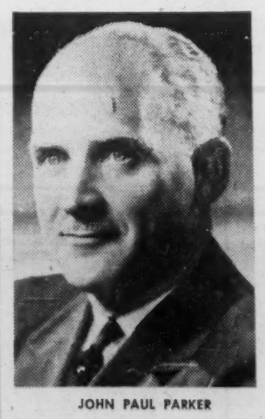

JOHN PAUL PARKER

Mr. J. P. Parker, President, Canadian Thermos Products Limited, has been appointed President and General Manager of the parent company, The American Thermos Products Company, Norwich, Connecticut.

Mr. Parker has been associated with Canadian Thermos since 1935 and has been President and General Manager since 1955. Mr. Parker will take up residence in Norwich, Connecticut, shortly.

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How the Firms Compare

	Dominion Foundries & Steel — Net profit $'000	per share $	Div'd. $	Market Price* $	Equity per sh. $	National Steel Car — Net profit $'000	per share $	Div'd.† $	Market Price* $	Equity per sh. $
1960	11,827	3.31	1.40	45¼	24.29	25	0.03	0.40	14¾	21.95
1959	13,437	3.76	1.25	47¼	22.33	600	0.86	0.80	16½	20.53
1958	11,236	3.12	1.05	32½	19.85	355	0.51	0.80	20	20.30
1957	8,428	2.54	1.00	28	17.00	1,874	2.67	1.82½	24	20.21
1956	7,876	2.60	0.85	31½	15.00	2,242	3.19	2.00	29½	19.05
% change, 1956-60	+50.2		+64.7	+43.6	+61.9	—98.9		—80.0	—50.0	+15.2

*Mid-price in annual range.
†For years ending following March 31.

Dofasco Offer Worth $21 For Each Steel Car Share

Dominion Foundries & Steel's offer to buy all outstanding shares of **National Steel Car Corp.** is worth nearly $15 million, based on mid-week market price of Dofasco stock.

This works out at $21.33 per Steel Car share, well above the $16¾ market price immediately before the offer was announced (price later jumped to $21⅜).

Dofasco shares dropped $2.50 to $64 after the offer was announced. Based on their earlier price, the market value of the shares it will have to issue was almost $15.6 million or $22.17 per Steel Car share.

At March 31/61 (fiscal year-end), net worth of Steel Car was calculated at $15.4 million ($21.95 per share). Net worth of Dofasco shares at Dec. 31/60 was $24.29 per share.

Dofasco's offer is on the basis of one share for each three shares of Steel Car. It is not being extended to shareholders resident in U. S.

The offer is conditional on acceptance by at least 90% of outstanding shares of Steel Car, although Dofasco will be entitled to waive this condition. Formal offer will be mailed to shareholders shortly.

All directors of Steel Car intend to accept the offer and recommend it to other shareholders, Chairman and President A. P. Shearwood says.

If all 702,000 outstanding shares of Steel Car are exchanged, Dofasco will have to issue 234,000 shares, increasing outstanding capital to 3,784,131 shares.

Steel Car, heavily dependent on railway cars for its business, has had an erratic earnings record. Net profit reached a peak of $2.8 million ($3.92 per share) in year to June 30/54, then dipped sharply in the next three years. In fiscal year ended March 31/57 it jumped back to $2.2 million ($3.19).

Earnings have since declined to last year's $24,560 (3c), the lowest since 1936. After providing for depreciation, company actually incurred a loss on operations; the net profit resulted from addition of $243,707 income from investments.

(Steel Car's investments at March 31/61 were valued at nearly $6.9 million.)

Company omitted two quarterly dividends in January and April/61. Quarterly payments of 20c per share were resumed in July, and company has paid 40c so far this fiscal year.

Shearwood said recently that company is more optimistic about new orders for railway cars and should soon feel the benefits of diversification. Improved outlook may be reflected only slightly in this year's results, but next year should be much better.

The company owns 75% interest in **Canadian Trailmobile Ltd.**, which makes truck trailers. Last year, it acquired a substantial minority interest in **Stanton Pipes (Canada) Ltd.**, which started production this year of cast iron pipe and grey iron castings.

Sales of non-railway items rose 48% in last fiscal year although they are still a relatively small part of Steel Car's total business.

Steel Car does not report dollar value of sales.

Dofasco is Canada's third largest integrated steel producer. It makes a wide variety of steel products including plate, strip and castings. Sales figures are not reported.

Net profit this year is expected to show a good gain over 1960's $3.31 per share, the second highest in company's history.

ANNOUNCEMENT

ALBERT T. BAKER

Mr. A. G. Bailey, President of The Alberta Gas Trunk Line Company Limited, has announced the appointment of Mr. Albert T. Baker of Calgary as a Director of the Company.

Mr. Baker graduated from the University of Alberta in 1928 following which he engaged in large-scale farming operations. Mr. Baker became associated with the Alberta Wheat Pool, a farmer-owned co-operative with 50,000 members, in 1941, first as an elected delegate, then as a member of the Board of Directors and in 1953 was appointed General Manager, which position he presently holds. Mr. Baker is also a Director of The Bank of Nova Scotia and of the National Board of the Canadian Forestry Association and is a member of the Calgary Advisory Committee of the Royal Trust Company, the Alberta Committee of the Dollar Sterling Trade Advisory Council, and of the Eastern Rockies Forest Conservation Board.

Mr. Baker was named to the Board to succeed the late George E. Church as one of two Government of Alberta appointed Directors.

NOTE

By STEPHEN VITUNSKI

THE THIRD offering (Nov. 21) of crown-owned **Central Mortgage & Housing Corp.** mortgages was "even more successful than the two held earlier this year", CMHC President Stewart Bates says. Although $18.5 million of loans were offered acceptances were limited to $15 million. This gave bidders a wider choice from the 31 packages of $500,000 and 12 packages of $250,000 offered.

Total bids and requests for options amounted to $30.5 million. All mortgages carried a 6¾% interest rate and had from 25 to 30 years to run.

◆ ◆ ◆

A large syndicate headed by **A. E. Ames & Co.** sold $40 million **Bell Telephone Co. of Canada** first mortgage, 5½%; series "V" bonds, dated Jan. 2/62 and maturing same date in 1982. Bonds were priced at 100.25 to yield 5.48%.

◆ ◆ ◆

Provincial Bank of Canada is offering two new shares of stock at $27 each for each seven shares now held. If all shares are taken up, the rights offering will raise $5.4 million.

◆ ◆ ◆

Dominion Securities Corp., Bell Gouinlock & Co., and **Nesbitt, Thomson & Co.** won the $7.5 million **Province of New Brunswick** sinking fund debenture issue (**FP**, Nov. 25). Issue included $1.5 million of 4¾% debentures due Dec. 15/66, at 99.75 to yield 4.81%, and $6 million 5¼% debentures due Dec. 15/86, at 98.25 yielding 5.38%.

◆ ◆ ◆

Fry & Co. is offering 200,000 common shares of **Robin-Nodwell Mfg. Ltd.,** Calgary, at $5 per share. Company is best known for manufacture of tracked carriers used in difficult terrain. It also manufactures agricultural equipment and bus and truck bodies.

◆ ◆ ◆

Deacon Findley Coyne Ltd., Ross, Knowles & Co. and **Wills, Bickle & Co.** are expected to make a multiple-choice of offering soon of **Revenue Properties Co.,** a Toronto real estate operation. Issue consists of: $2.5 million 6½% sinking fund series A debentures maturing Nov. 15/73, with warrants attached. Warrants (100 per $1,000) entitle holders to purchase 100 common shares at $5 per share to Nov. 15/66, increasing by 25c per year until they expire on Nov. 15/75. Debentures are priced at par.

Also, 55,000 6½% cumulative redeemable convertible participating preferred shares, series A, are being offered at par ($20). Shares are convertible into 2½ common shares up to Nov. 15/65, and into two shares thereafter until same date 1969.

In addition, 200,000 common shares are to be offered at $5 per share.

◆ ◆ ◆

A further $3 million debt issue of **Coronation Credit Corp.** is expected shortly. A $2 million issue was sold earlier this fall.

◆ ◆ ◆

S. J. Brooks & Co., Jenkin, Evans & Co. and **E. H. Pooler & Co.** have sold a new issue of **Leland Publishing Ltd.,** Rexdale, Ont. Units, consisting of 20 common shares and a $100 bond, were sold to the public at $200 per unit. Issue consisted of $750,000 6% convertible debentures and 150,000 common shares.

◆ ◆ ◆

A new issue of 100,000 common shares of **Metro-Matic Services Ltd.,** at $1.25 per share, is rumored. Company installs and operates coin laundry equipment in apartment blocks. **Davidson & Co.** is said to be the underwriter.

Prov. Bank Offers Rights

MONTREAL (Staff) — **Provincial Bank of Canada** is offering rights to shareholders of record Nov. 27 to subscribe for two new shares of capital stock at $27 per share for each seven shares held. In all, 200,000 new shares will be issued if all rights are exercised.

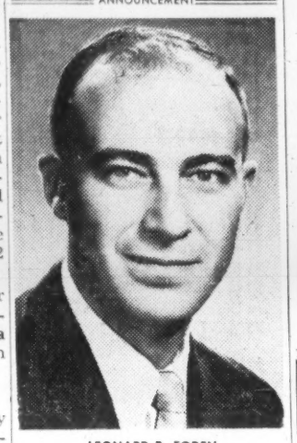
Rights are expected to be issued on or about Dec. 11 and will expire at the close of business Feb. 26/62.

Price of each share subscribed for may be paid in instalments at the rate of 10% each month on specified dates, starting Feb. 26/62 with the final payment due Nov. 29/62.

Partially paid up shares will receive dividends on a pro rata basis.

On completion of the offering, paid-up capital will be increased by $2 million to $9 million. Rest account will be increased by $3.4 million to $15.4 million.

ANNOUNCEMENT



LEONARD R. FODEN

The appointment of Leonard R. Foden as Vice-President and General Manager of Diebold of Canada, Limited has been announced by Raymond Koontz, President.

Mr. Foden was born in Toronto and educated in Toronto Schools. He has been employed by Diebold of Canada, Limited for the past 12 years.

Diebold are manufacturers of Bank Vault Doors, Safes, Money Chests and Mechanized Filing.

Mr. Koontz explained that Mr. Foden's appointment was made to consolidate company management with a view to integrating the company's increasing growth.

Mexican Rail Order Will Boost Dosco Operations at Sydney

MONTREAL (Staff) — **Dominion Steel & Coal Corp.** confirmed the company will start work soon on a $12.5 million followup rail order from Mexico (**FP**, Nov. 18).

The rails will be rolled at the Sydney works for **National Railways of Mexico.** Work is expected to start this month.

Since it completed delivery of a similar $12.5 million order for Mexico last July, Dosco officials have been working hard to win more Mexican rail business.

Steel Chief Clem Anson says the new order will mean operation of three open hearth furnaces instead of one as at present. Dosco has six, two of them electrically operated.

It is likely to mean operation of the rail mill on seven shifts a week from December until at least September next year, officials say.

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WHICH IS BEST?
WHICH ONE SHOULD BE AVOIDED?

ISC

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New Issue

$10,000,000

Calgary Power Ltd.

First Mortgage Bonds, 5¾% Series due 1981

To be dated December 1, 1961 To mature December 1, 1981

Royal Securities Corporation Limited

MONTREAL TORONTO HALIFAX SAINT JOHN QUEBEC OTTAWA HAMILTON WINNIPEG
CALGARY EDMONTON VANCOUVER VICTORIA CHARLOTTETOWN ST. JOHN'S NEW YORK

$4,000,000

6¾% Insured Mortgage Loans

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These mortgages were originated by Central Mortgage and Housing Corporation prior to the recent reduction in the N.H.A. rate to 6½%.

We recommend their purchase by Pension Funds and institutions requiring high annual income and maximum safety of capital.

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Greenshields Incorporated

MONTREAL

TORONTO NEW YORK LONDON OTTAWA
QUEBEC WINNIPEG SHERBROOKE LONDON, ONT.

French Bank Will Open Office Here

MONTREAL (Staff) — One of the four largest banks in France will open an office in Canada at the beginning of the year.

Société Financière pour le Commerce et l'Industrie (SFCI) will be the new Canadian arm of **Banque Nationale Pour le Commerce et l'Industrie** (BNCI). Head office will be in Montreal.

Deposits will not be accepted. The bank will engage mainly in medium and short-term loans. Its initial function will be to finance imports from France, West Germany and other Common Market countries.

Authorized capital will be $2 million, of which $500,000 will be immediately outstanding. This amount will be brought over from France. **FP** understands that additional Canadian capital will be solicited at an early date.

Board of directors will consist of three persons from France, three French-speaking and three English-speaking Canadians.

BNCI was nationalized in 1946. It has offices in more than 40 countries. Assets exceed $1,400 million and deposits $1,000 million.

1931-1961

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VICE-PRESIDENTS

H. V. Shaw — *J. H. Hawke* — *G. C. Watt*

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J. A. Cunningham — *J. H. Brown* — *I. K. Ferguson*
S. B. Jeffrey — *A. T. Kenner* — *W. A. Robinson*
W. J. Scott — *R. H. Smith* — *D. M. Stares*
M. R. Toombs

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It's surprising how often businessmen, so careful in their business affairs, act on wild guesses or hunches when it comes to investing. Investing money is a science. It requires a great deal of background knowledge of political jugglings, economics, labour, world markets etc.; specialized information that cannot be picked up in normal day to day reading.

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CHARTERED BANKS

The position of the chartered banks in FP's Nov. 18 issue was as of Sept. 30/61, not Oct. 31 as incorrectly stated. The table is based on monthly returns made by the banks to the Minister of Finance.

Why They See Payoff In Big Silver Gamble

By JOHN BLACK

A long-shot gamble by Canadian silver producers and prospectors, betting on a revival of silver's fortunes, this week looked as though it would pay off quickly.

U. S. decision to stop Treasury sales of silver now frees the market, tied since 1934 to a series of price-fixing acts.

The move probably means:

- Higher silver price. Estimates run from $1.05 to $1.20 oz. Up to now, pegged top price has been 91cUS per oz. Price has been under $1 since 1920.
- Increased output from Canadian mines, especially those in the famed Cobalt, Ont., camp where fixed price has effectively hobbled production for over 30 years.
- A free-wheeling silver market, no longer governed by U. S. Treasury policies but liberated into trading ground of other commodities.
- Stepped-up exploration in old and new silver areas, renewed interest in former producing mines.

Canada produces about 34 million oz. of silver annually, most of it as byproduct in base metal mining operations. Here are some of the leading producers.

	1960 Output 000's oz.
Cominco	8,690
United Keno	7,249
Hudson Bay	1,646
International Nickel	1,510
Geco	1,391
McIntyre	1,119

Heads of major Canadian silver mines told FP the effect on mine output will not come immediately, but they agreed a price rise should follow "within days".

Siscoe Mines President J. B. Lynch confirmed that his company had been holding back deliveries since earlier this year (FP, Aug. 19), added he had some 400,000 oz. silver ready to go into the market.

He was relieved that this ($360,000) bet with 1961 mine output had paid off, added that "the Kennedy announcement comes at an opportune time, I'll tell you".

Other producers were less candid, but also elated that the move all had banked on has finally been made by the U. S. Most hoped, many were impatient (FP, March 4) for a free market since early this year.

Here are steps likely to follow President Kennedy's announcement:

—U. S. government free silver sales to stop immediately, leaving the Treasury Department with about 32 million oz. of free silver, down from 123.5 million oz. at Jan. 1/61.

Effect here is the transfer of silver users purchases for commercial and industrial needs directly to mines. Immediately, it appears demand would far exceed supply from the mines.

Free world mine output in 1960 was 200 million oz. Consumption, not including around 45 million oz. used in U. S. coinage, was around 275 million oz. — a supply gap of 75 million oz.

—Repeal of the U. S. Silver Purchase Act to be followed up by demonetization of silver, except for coinage use. The U. S. monetary silver backing all $1 and $2 notes and $650 million in $5 and $10 notes would eventually be withdrawn. Legislation is not necessary to withdraw the $5 and $10 silver-backed notes.

This would mean more than 1,700 million oz. ultimately available for coinage use — enough at current usage rate to last over 40 years.

However, the withdrawal of these notes is likely to be done only at rate necessary to supply coinage needs. Legislation to cover the $1 and $2 bills in the silver switch will come before Congress next year.

To domestic producers and users, most immediate concern is over market conditions that will be created for the metal. Unknown is how higher price prospects will affect supply of secondary silver, or whether private silver hoards and unknown supplies (such as in China) will rush onto the market.

Such silver could suddenly convert the existing free world shortage into balance or even a surplus.

But one thing is certain. This is the move the U. S. mines wanted, and the one Canadian silver men were betting on.

Silver Share Action

	Latest Price $	End Oct. $	1961 High $	1961 Low $
Agnico	1.01	1.08	1.17	0.56
Deer Horn	0.26½	0.28½	0.32	0.23
Highland-Bell	2.65	2.76	3.05	1.85
Langis	0.49	0.53	0.67	0.37
Silver-Miller	0.43	0.43	0.56	0.30½
Siscoe	1.99	2.00	2.14	1.12
United Keno	10.75	11.50	13	8.15

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

CHARTERED bank shares provided a firm tone on Canadian stock markets this week following issue of annual statements. As expected, the five banks reporting so far all showed higher profits (**Royal Bank** and **Banque Canadienne Nationale**, with Nov. 30 year-ends, will report later in December).

Here's how the latest year shaped up for the five banks and their shareholders:

- Net profits were up an average of 7% (average gain for these banks in 1959/60 was 16.1%). Increases ranged between 13.7% for **Bank of Nova Scotia** and **Toronto-Dominion Bank** and 2.5% for **Bank of Montreal**.
- Per share earnings rose proportionately except for Toronto-Dominion which issued additional stock during the year. Based on shares outstanding at year-end, each Toronto-Dominion share earned $2.53 ($2.77 last year); on the average number of shares outstanding during year, net was $2.76 per share.
- Only two banks have increased their dividend payments in 1961; Royal is paying a 30c extra (25c last year), and Banque Canadienne increased its regular rate to $1.80 ($1.60) in March.
- Of the banks reporting so far, Montreal paid out the biggest proportion (85.4%) of latest year's earnings to shareholders, the same percentage as last year. Nova Scotia paid out 79.4%, **Canadian Imperial Bank of Commerce** 79%, Toronto-Dominion 68.5% and **Provincial Bank of Canada** 65.2%.

Over the past 12 months, shareholders of the five banks have seen market value of their shares climb an average 29.5% (in the same period, Dominion Bureau of Statistics 91-stock price index rose 29%). Gains have been fairly uniform, with Montreal (33.8%) topping the list.

Provincial, one of the better performers in the past month (up 17% at $55), dropped back to $48½ after announcing a stock offer to shareholders through "rights" to buy two new shares at $27 each for each seven shares held. If all shares are taken up, issued capital will be increased by 200,000 shares to 900,000, bringing in $5.4 million to the bank. Provincial's last offer—two new shares for five held at $24 a share—was in Dec./58.

All of the stocks are selling at higher price/earnings ratios than a year ago. Highest: Montreal at 29.9 times (22.9 times year ago). The advance in market prices also shows up in lower yields. Lowest yield a year ago was 3.23%; highest now is 2.99%. This year's figure for Commerce-Imperial assumes payment of a 25c extra, the same as last year.

This is how the five banks compare (Royal and Banque Canadienne, not shown in the table, are trading near their 1961 highs; $83½ for Royal, $77½ for Banque Canadienne):

	Market price: Recent $	Month ago $	Year ago $	Change from yr. ago %	Net per share 1961 $	Net per share 1960 $	Price x latest earns.	Indic. yield %
Commerce-Imp.*	71⅛	69¾	54½	+31.0	2.54	2.40	28.1	2.87
Montreal	71¾	69½	53⅜	+33.8	2.40	2.34	29.9	2.86
Nova Scotia	80	79½	62⅜	+27.7	2.92	2.58	27.4	2.87
Provincial	48½	47	38	+27.6	2.20	2.07	22.0	2.99
Toronto-Dom.	70¾	68½	55½	+27.5	2.53†	2.77	28.0	2.83

*Figures for 1960 are for predecessors Canadian Bank of Commerce and Imperial Bank of Canada. †Based on average shares outstanding during year, per share net is $2.76.

♦ ♦ ♦

National Steel Car bounced ahead from $16¾ to a peak of $21⅝ (later easing to $20⅝) on announcement of an offer by **Dominion Foundries & Steel** to exchange one share for each three Steel Car shares held. Steel Car's price is the best since 1958's high of $23½. The stock has been firm and busy recently (FP, Nov. 18).

Dofasco reacted to news of the offer by dropping $2.50 to $64. If all Steel Car shares are exchanged, Dofasco will have to increase issued capital by 234,000 shares to 3,784,131.

Moore Corp. rose about $2 to touch $55½ last week, its highest price since early October, but later slipped back to the $53 level. President T. S. Duncanson said during the week that company's outlook for both the short and longer term is better now than at any time in its history.

"Growth projections . . . indicate that the rate of increased usage of forms for the accelerating numbers of high speed output devices going into the market each year will tax our capacity to the utmost," he said.

Trading in bigger volume than usual, **Imperial Tobacco** scored a $2.50 gain to $18 (1961 high) before easing to $17¾. Shares have risen from a low of $12¾ this year. Market action follows the pattern in New York, where tobacco stocks have been strong performers recently.

Referring to the persistent buying in defensive stocks such as Imperial Tobacco and **Bell Telephone** (which reached a record high of $59¼ this month), **Moss, Lawson & Co.**, Toronto investment firm, believes one reason to be that so many people have become convinced of the invincible future of common stocks, that "faced with high earnings multiples and meagre yields on growth stocks, and unable to contradict their creed by going too far into bonds, they are forced into the relative safety of Bell and Imperial Tobacco".

♦ ♦ ♦

Westeel Products dipped to $9⅛ from $10¼ after omitting the quarterly dividend usually paid about Dec. 15. Since Sept./60, company has reduced its quarterly distribution twice; first to 15c from 20c, and then in June/61 to 10c.

Beaver Lumber's two quarterly dividend declarations of 40c each, payable in January and April/62, indicate a new annual rate of $1.60 vs. previous rate of $1.25 ($1 regular plus 25c extra). Company says it does not intend to pay an extra next year because of the increase in the regular rate. Beaver shares advanced $4 to a high of $32, later settled at $31.

Interest in **Lake Ontario Portland Cement**—the stock has been active just below $4—is attributed to company reports of much better earnings. Shares made a new high of $3.95 early this week, up from $3.40 in recent trading.

Shares of **Traders Finance** have broken out of their narrow trading range of recent months. Both the class A and class B set new highs of $59¾ early this week. Class A had advanced $2 in a week, $4 in November, while the B, which trades less actively, had gained $3¾ and $5¾ in the two periods. At midweek, the A was off slightly at $58⅞.

Tax Drop Helps Exquisite Form Profit Rise 20%

Exquisite Form Brassiere (Canada) Ltd., Toronto, reports a 20% increase in consolidated net profit to $221,367 for six months ended Aug. 31 ($177,802 same period/60), equal to $1.49 ($1.18) per series A preference share.

The $40,565 earnings rise reflects a $41,842 drop in income taxes.

President H. L. Solomon expects accelerated growth for the German and Venezuelan subsidiaries.

Here are comparative results:

6 mos. ended Aug. 31:	1961 $	1960 $
Operating profit	409,494	384,907
Less: Depreciation	59,969	34,105
Income taxes	131,159	173,000
Net profit	221,367	177,802
Equity per ser. A share	$22.30	$20.06
Working capital	2,103,334	1,874,263

Suggestions for December Investment

Bonds	Interest Rate %	Maturity	Price	Yield %
Canada Savings Bonds, 1961 Series	4¼-5	1 Nov., 1971	100.00	4.60*
Government of Canada	3¼	1 Oct., 1964	99.15	3.56
Government of Canada	3¼	1 June, 1976	83.50	4.84
Government of Canada	5½	1 April, 1963‡	104.80	1.83**
Government of Canada Guaranteed:				
Canadian National Railway Company	4	1 Feb., 1981	86.75	5.09
Canadian National Railway Company	5	1 Oct., 1987	99.00	5.07
Province of Ontario	5½	15 Aug., 1977/79	102.00	5.31
Province of Ontario Guaranteed:				
The Hydro-Electric Power Commission of Ontario	5¼	15 Nov., 1983	99.25	5.30
City of London	5	1 Nov., 1968	100.00	5.00
Municipality of Metropolitan Toronto	5¼	15 Oct., 1969	100.30	5.20
Municipality of Metropolitan Toronto	5½	1 Mar., 1981	101.00	5.40
Township of York, Ontario	3	1 Apr., 1969	88.50	4.90
The Consumers' Gas Company	5	1 Feb., 1978	97.50	5.18
The T. Eaton Acceptance Co. Limited	5¾	15 Apr., 1981	102.50	5.55
The T. Eaton Acceptance Co. Limited	4¾	1 Mar., 1974	94.50	5.36
The Shawinigan Water and Power Co.	5¾	1 Mar., 1981	102.75	5.52

Stocks	Indicated Dividend Rate	Present Market	Yield %
Bailey Selburn Oil & Gas Ltd. 5¾% Cum. Conv. Pfd.	1.4375	24.875	5.78
Bailey Selburn Oil & Gas Ltd., Class "A"	—	8.70	—
Canada and Dominion Sugar Company Limited	1.00	24.00	4.16
Imperial Oil Limited	1.40†	49.25	2.84
Canadian Imperial Bank of Commerce	2.05†	68.75	2.98

†Includes extra dividend.

*Yield if held to maturity.

‡Exchangeable to 5½% 1 April, 1976 on or before 31 December, 1962.

**Yield approximately 5.02% to 1976 maturity.

We offer, subject to confirmation, bonds plus accrued interest as principals, shares plus brokerage as agents.

DOMINION SECURITIES CORPORATION LIMITED

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Fort William London Kitchener Brantford Hamilton St. Catharines Boston

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Outstanding American manufacturer, owning Canadian manufacturing plant for its products, will consider merging this plant into existing, publicly-held Canadian corporation. Will consider all-stock exchange; acquiring company interests, preferably should include national sales organization; production machine shop and assembly; foundry, steel, stainless steel, some iron and bronze; oil refinery and chemical industry, shipbuilding contacts.

Our company is one of the largest of its type. Products are exclusive, good patent structure. New products to be announced; far ahead of field. This is an exceptional opportunity with well-established people.

Our Canadian factory has inventory, parts and finished goods, limited machinery, office equipment, etc. Deal is under $500,000. Principals only (and in confidence). We will not reply to brokers, finders or agents.

BOX 43, THE FINANCIAL POST, TORONTO

THE CONSOLIDATED GOLD FIELDS OF SOUTH AFRICA, LIMITED

RESULTS FOR THE YEAR TO 30TH JUNE, 1961

Final Dividend (No. 82) on Ordinary Shares (Coupon No. 83)

At the Annual General Meeting to be held at The Chartered Insurance Institute, 20 Aldermanbury, London, E.C.2, on THURSDAY, the 14th DECEMBER, 1961, at 11.30 a.m., the Directors will RECOMMEND THE PAYMENT OF A FINAL DIVIDEND of 3s. 9d. per share less Income Tax at the rate of 7s. 9d. in the £ (equal to 2s. 3.5625d. per share net), making a total for the year ended 30th June, 1961, of 5s. 0d. per share on the capital as increased by the scrip issue of one for ten in December, 1960 (1959/60: 5s. 0d.).

The results of the Group for the year were as follows:—

	1961 £	1960 £
Dividends and Interest on Investments	4,661,340	3,727,368
Profit on Realisation of Investments	1,175,531	1,146,060
Net Revenue of Industrial Companies and from Mining Operations	1,357,541	915,742
Fees, Commission and Sundry Revenue	2,025,855	1,650,276
	9,220,267	7,439,446
Less: Administration, Technical and General Office Expenses	2,173,195	2,074,856
Debenture Interest of Subsidiary Companies	221,406	.....
Profits for year before taxation	6,825,666	5,364,590
Less: Taxation	2,645,633	2,124,402
Available Net Profits for the year	4,180,033	3,240,188
Less: Proportion attributable to outside shareholders	148,448	52,366
Net Profits available to the Shareholders of The Consolidated Gold Fields of South Africa, Limited	£4,031,585	£3,187,822

After deducting appropriations to General Reserve £300,000 (£275,000) and to Investment and Exploration Reserve £1,933,995 (£1,354,267), providing for the Preference Dividends net £128,625 (£128,625) and for the Interim and proposed Final Dividends net £1,600,674 (£1,450,020), the amount to be carried forward is £1,635,421, against the figure brought in, as adjusted, of £1,567,130. The amount charged against the Investment and Exploration Reserve for adjustment in values of certain investments (including exploration investments) was £2,328,663 (£1,156,809).

The Report and Accounts were posted on 21st November, 1961.

49 Moorgate, LONDON, E.C.2.
2nd November, 1961.

By Order of the Board,
C. L. WATERHOUSE,
Secretary.

THE CONSOLIDATED GOLD FIELDS OF SOUTH AFRICA, LIMITED

RIGHTS ISSUE

The Consolidated Gold Fields of South Africa, Limited announces that it intends to make an offer of Ordinary shares at a price of 30/- per share to its Ordinary shareholders in the proportion of one new Ordinary share for every ten Ordinary shares held.

It it proposed that the issue shall be made in January, 1962. Loan Stockholders who exercise their right to convert into Ordinary shares prior to 31st December, 1961, will be entitled to participate. The new shares will not rank for the final dividend, which, subject to confirmation at the Annual General Meeting, will be paid on 21st December, 1961, but will in all other respects rank pari passu with the Ordinary shares of the Company. In the absence of unforeseen circumstances the Directors anticipate maintaining the present rate of dividend on the increased capital.

Further information regarding the issue will be given by the Chairman in his Address to members at the Annual General Meeting to be held on 14th December next.

These Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$40,000,000

The Bell Telephone Company of Canada

First Mortgage 5½% Bonds, Series V

To be dated January 2, 1962 — To mature January 2, 1982

In the opinion of Counsel for the Purchasers, these First Mortgage 5½% Bonds, Series V, will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

We, as principals, offer, subject to prior sale, these First Mortgage 5½% Bonds, Series V, if as and when issued and accepted by us, and subject to the approval of all legal details by N. A. Munnoch, Esq., Q.C., Counsel on behalf of the Company and by Messrs. Holden, Hutchison, Cliff, McMaster, Meighen & Minnion on our behalf.

Price: 100.25 and accrued interest to yield about 5.48%

It is expected that Temporary Bonds of the Company and/or Trustee's Interim Certificates, or Definitive Bonds of the Company in bearer and/or registered form, will be ready for delivery on or about January 2, 1962. The right is reserved to reject any or all applications, and also in any case to allot a smaller amount than is applied for.

A copy of the Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be furnished upon request.

A. E. Ames & Co. Limited

Wood, Gundy & Company Limited	Dominion Securities Corporation Limited	Greenshields Incorporated
Royal Securities Corporation Limited	McLeod, Young, Weir & Company Limited	Nesbitt, Thomson and Company, Limited
L. G. Beaubien & Co. Limited	Mills, Spence & Co. Limited	Bell, Gouinlock & Company, Limited
Cochran, Murray & Co., Limited	Midland Securities Corpn. Limited	Burns Bros. & Denton Limited
W. C. Pitfield & Company, Limited	James Richardson & Sons	Harris & Partners Limited
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This Climate-Making Is Good

No amount of hectoring or official lamentation, it is clear, is going to increase what Canadian industry spends on research—however urgent the needs of the economy for lower costs or for new products or for better ways of doing things.

One of the inevitables of being a small country is to have most of our research done abroad. What is done in Canada, where most business organizations are relatively small by world standards and where subsidiary companies dominate our way of life, is what is immediately practicable and visibly profitable.

So Ottawa is much to be commended for its newly announced scheme to help finance industrial research undertaken by Canadian firms in the defence-related industries.

This is a good start in doing two very important things.

First. It should help stem the tide of technically trained Canadians sweeping into the U. S.

Eric W. Kierans, president of the Montreal Stock Exchange, pointed out recently that the emigration of Canadian scientists, engineers, accountants and other professionals to the U. S. averaged 5,000 a year between 1956 and 1961—double the annual average in the decade 1946-55. The number of professionals employed in Canadian industrial research and development, he noted, declined from 4,354 in 1957 to 4,141 in 1959.

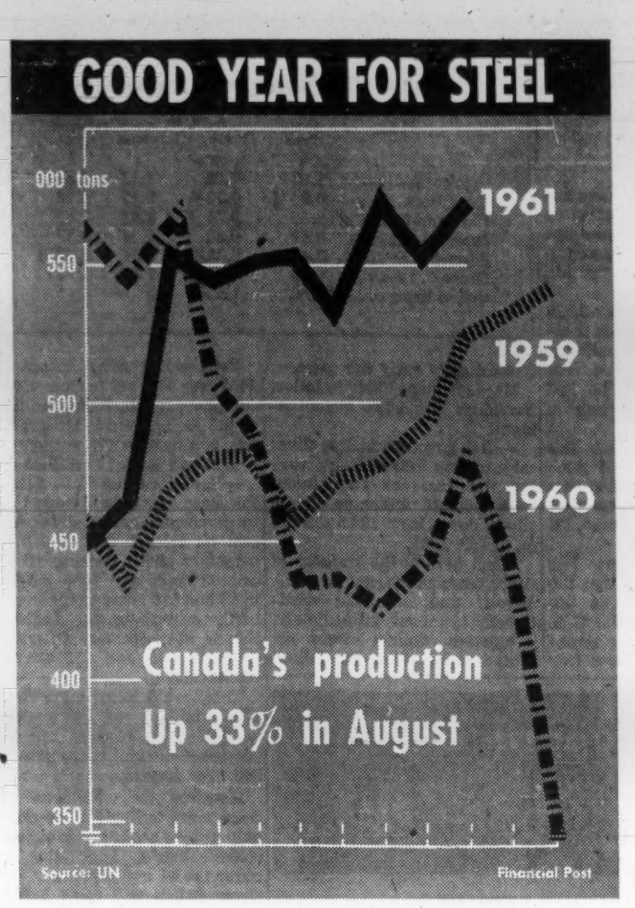
Second. It should help bring Canadian research outlays more in line with those in countries which have managed to develop products that compete with some ease in international markets.

Total Canadian outlays on research amount to only 0.72% of GNP. By contrast, U. S. research expenditures are 2.58% of GNP; British, 2.11%. It is indeed worthy of note that in the U. S. and Britain private industry undertakes most of the research—but most of the financing comes from government sources. By contrast, in Canada governments do most of what is done.

Reduction of industrial research activities in Canada when markets narrow is clearly unprofitable for business over the long run and the torrent of trained Canadians to the U. S. is plainly enervating for the entire economy.

But this intelligent man's rush for the border makes all too obvious a most unpleasant feature of Canadian life: Whenever Canada's economy fails to grow and to offer challenging opportunity, the best equipped are among the first to take off for the place where the good jobs are plentiful.

What Ottawa has done should help rid this country of its dubious reputation for being big in the business of exporting its brains.



The Scandal of Tax Avoidance

"Some people are so fascinated by tax angles that they'll go into a deal which a fourteen-year-old child would recognize as a turkey—just because it creates an interesting tax situation. Business judgment is becoming warped by the tax situation to a very marked extent."

So states the senior partner of one of Canada's leading law firms—and he has decided to do something about it.

He and his partners have agreed that they won't look at the tax angle of any proposition until the client can assure them that he has investigated the straight business aspect of the deal and found it good.

They are much to be commended and for two very good reasons.

First. While no investor can ignore tax considerations, his ultimate prosperity rests on a shaky foundation, indeed, when the tax angle takes precedence over the ordinary business consideration.

Second. It is the flow of money into truly productive channels that leads to genuine economic growth. Business decisions which are made for tax reasons only rarely result in more goods, more jobs or more paycheques.

But the real villain, let it be granted, is the tax system itself. It punishes the energetic. It demolishes hope for capital accumulation. It actually encourages speculation and tax avoidance.

H. Heward Stikeman, Q.C., a tax counsel of wide reputation makes the point:

"Emphasis is increasingly on the escape routes available within the law. The desire or need to avoid taxes, as well as the fact it happens, are indictments of the whole structure of the Income Tax Act."

Diplomacy Begins at Home

"British Columbia House" set up shop in downtown San Francisco recently, at about the same time as "Quebec House" was opened in the heart of Paris. Premiers Bennett and Lesage, on hand for the ceremonies, were received with the courtesies due to visiting rulers.

No doubt this is all to the good. International affairs are supposed to be Ottawa's business; but there can be no harm in the provinces' cultivating good foreign relations so long as they do not get into military alliances or common markets on their own.

But how about a Quebec House in Vancouver, a B.C. House in Montreal and one of each in Toronto, as well as a few Ontario Houses at strategic Canadian points? The various parts of Canada do not know one another nearly well enough. There is plenty of room for diplomatic promotion of business, tourist traffic and investment—as well as ordinary goodwill—among the provinces.

The Toronto phone book shows that no province — except Ontario — keeps an office here; and probably the phone books from St. John's to Victoria would reveal the same situation.

Should not good foreign relations, like charity, begin at home?

Democracy in Toronto

Toronto's enthusiastic and deserved tributes to F. G. Gardiner, on his retirement as chairman of the Metropolitan Council, have perhaps been noted in other parts of the country.

He was the real founding father of Metro Toronto in 1953, served it with immense ability, and made it a great practical success. He may even be said to have invented a new, and workable, system of local government.

But the most interesting point about Gardiner, at least from a non-Torontonian point of view, is that he was appointed, not elected, to his office.

Perhaps he would have been a champ in the art of appealing to a mass electorate. But the odds seem against this because an elected mayor with one quarter of Gardiner's efficiency, competence and drive is a rare phenomenon in Canadian cities.

Anyway the question did not arise. For eight years he was Metro's undisputed ruler —and a hard-boiled ruler who showed no fear or favor—without having to be a candidate.

This appears to explode "democracy" but in fact it only exposes the reality, as against the fanciful theories, of good democratic practice.

There were ways of ousting "Big Daddy" — not assassination but perfectly lawful ways—if he proved, as he did not, to be incompetent, corrupt or tyrannical; and this is surely the main point. So long as a community has a peaceful method of getting rid of bad rulers, it enjoys all the blessings democracy has to offer.

The point is that much of the best public service given to any city or country, perhaps most of the best public service, is performed by persons who could not be elected, or anyway never are, to an important office. It is interesting that Toronto recognizes this. The citizens should be quite disturbed if there were any likelihood of their having to choose Gardiner's successor by popular vote.

And No Argument

In the tradition of modern literary best sellers, the Saskatchewan traffic ticket has become more blunt in its language.

The Saskatchewan Gazette announces that the following words are being dropped from the wording of the ticket: "The undersigned, being duly sworn upon oath, deposes and says that he has reasonable and probable grounds to believe and does believe that . . ."

To be replaced by: "You will be charged with the following offence."

This is a clear victory for plain English.

Break for Textiles

To the delight and surprise of the Canadian government, the major textile exporting countries of Asia have accepted the short-term cotton textile agreement worked out this summer at Geneva.

This acceptance provides new hope for those parts of Canada's textile industry which have been unable to compete with low-cost Asian imports and still show any profit.

The short-term agreement binds the exporter to limit sales in the year ending next September to their average level in the 12 months to June this year.

Significance: For the first time, Hong Kong has agreed to limit its textile sales in Canada. This comes after a year of apparently futile Canadian efforts—ranging from exhortations to threats—to stop Hong Kong manufacturers flooding the Canadian market.

In Canada's domestic textile market, Hong Kong was the maverick. Its last year's sales of $8.2 million were four times what they were three years earlier. By contrast: Japan's burgeoning exports were clamped firmly under a quota system; Indian and Pakistani cotton sales were holding steady.

The GATT cotton committee is now looking seriously and earnestly for a formula which would allow the Asian exporters growing, but controlled, access to Western markets over the next five years. This encourages hope that some kind of long-term control system, acceptable both to exporters and importers, may be possible in textiles.

Post Scripts

To Stimulate Growth

A top economist and Rhodes scholar leads the Atlantic Provinces Economic Council in new determined efforts to bring prosperity to the eastern seaboard provinces.

He is 41 year-old Professor William Y. Smith, head of the department of economics and political science, University of New Brunswick, Fredericton.

Smith has long been an advocate of federal and provincial economic policies to stimulate economic growth in the Maritimes and Newfoundland. He was secretary of the planning committee that established APEC and has been a director since its formation in 1954. He is now president.

He has taken a leading role in New Brunswick provincial affairs. He

PROF. SMITH

was economic advisor to the N.B. government from 1954 to 1960 under Hugh John Flemming's administration; was chairman of the New Brunswick royal commission on coal and a member of N.B. Electric Power Commission's development committee.

Born in Saint John, Smith's junior year at UNB was interrupted by the war. He joined the Carleton & York Regt. (Captain) and served overseas. He was wounded serving in North Africa with the British Army. He completed university (B.A.), went to Oxford as a Rhodes Scholar and got his M.A.

Smith's first teaching appointment was at St. Lawrence University in Upper New York State. He was appointed to UNB in 1949 as assistant professor and made department head in 1951.

He married the former Mary Joyce Firmin of Marden, Kent, England. The Smiths have two children, a boy and a girl.

* * *

A Challenging Year

"I am strongly against government in business and, in fact, against tax-free enterprise of any kind in Canada."

So says John Herbert Latham Ross, 55, who has just been elected president of the Federated Council of Sales Finance Companies. As chief spokesman for the industry, which is presently providing the Canadian economy with wholesale and retail credit at the rate of $2,500 million annually, through 600 branches across Canada, Ross expects to be busy in 1962 with representations to the Royal Commission on Finance.

"It will be a challenging year for me, and for our Council," he says.

Ross is, however, accustomed to challenge. He is vice-president and general manager of Industrial Acceptance Corp., the largest sales finance company in Canada.

He is also very active in three IAC subsidiaries. Ross is president of Niagara Finance Co., and is a director of Merit Insurance Co. and Industrial-Talcott Ltd.

Like some other top men in the industry, Ross came to sales financing from banking—in his hometown of Hampton, New Brunswick. He started with IAC in Halifax as an accounts representative, and soon became manager of the branch.

He feels he was "well educated." Ross was the fourth child of a United Church clergyman in a family of nine, an upbringing he refers to as "the best education anyone could ask for."

Ross joined IAC in 1930, which was one year after the firm had bought out U. S. interests—for $1 million—and started on a substantial growth. Now the company has 130 branches, and rates (with assets exceeding $600 million) as the fifth largest sales finance company in the world.

He moved to head office in 1939, and was steadily promoted through general sales management, to become director of sales and planning, in 1955, and to his present position in 1959.

Associates say he is one of the best known and knowledgeable men in the industry, and Ross has widened this reputation with active community work. He is a director of the Canadian Good Roads Association, and an active Rotarian.

Ross married Ruth Elizabeth MacDonald, daughter of Archibald MacDonald, in 1930, and they have one son.

His recreations are golf, curling and fishing. Ross's clubs reflect this interest: Beaconsfield Golf Club, Montreal; Town of Mount Royal Curling; Seigniory; Kondiaronk Fish & Game.

* * *

Bigger Job

Although the trading volume is small in comparison with Toronto and Montreal, there is active interest in Winnipeg Stock Exchange. In 1960 some 488,000 shares, valued at $1,615,320, were traded. Indications are that the 1961 volume and value will be much higher. This means a bigger job for the Exchange president.

He is H. H. F. Herrndorf, the shrewd, capable and friendly chief executive of Herrndorf Securities Ltd., Winnipeg. He became president of the Exchange in its 58th year since incorporation. His 43 years' experience in the complex stock brokerage business includes specialized knowledge of European markets.

Born in Hamburg, Germany, he entered the brokerage business in March, 1918, with Lisser & Rosenkranz, a well-known European brokerage firm. In 1923, Herrndorf, then

MR. HERRNDORF

23, became manager of a new branch office in Amsterdam, Holland. Amsterdam eventually became the head office.

He remained with the company until 1947 when the firm went into voluntary liquidation. His appointment as liquidator took him to New York. The clean-up job took all of 1948 and on its completion he decided not to return to Europe. He sought new fields and started a new business and new home in Winnipeg in 1949. He was admitted a member of the Stock Exchange in 1950 and has held various offices since then.

Active in community affairs, Herrndorf is an avid reader of business and political publications. His hobby is five-pin bowling.

Married in Amsterdam, he has two sons and a daughter. His eldest son is a lieutenant in the Royal Canadian Navy, while the other is taking an arts course at the University of Manitoba. His daughter attends high school.

Forget the Status Quo

The Canadian government is unconvinced that Britain will be able to join the European Common Market without damaging Canadian trade interests.

Here is a man who says the Common Market is no isolationist bloc—but to take advantage of new trade possibilities we have to forget about trying to preserve the status quo.

He is Dr. H. I. Macdonald, department of political economy and dean of men, University College, University of Toronto.

This is a digest of comments he made at the Canadian Tax Foundation annual sessions.

By DR. H. I. MACDONALD

An examination of Canada's trading history discloses that whereas the *aim* of our policy since the war was to contribute to multilateralism, the *result* has been an increasing proportion of our trade with the U. S.

Since we have concentrated on the U. S. so heavily and since trading blocs are the emerging characteristic of the new international economy, it is obvious that if Canada is ever to achieve multilateralism in practice, she must attempt to play a role, in some form, in the new communities.

I staunchly believe that the Common Market is no isolationist bloc, but a group that is anxious and willing to encourage trade with the rest of the world. Europe not only has a great demand for goods but the ability to purchase them. She will be the new "affluent society" of the world.

Canada's major error so far has been to think in terms of the status quo, more anxious to protect and preserve the present position than to find ways of enhancing her future economic advantage.

We must not permit our attention to be diverted by the Common Market issue from the considerable economic problems which confront us, whatever happens in Europe. The whole structure and balance of Canadian economic life requires a drastic overhaul; if we incur some immediate dislocation from Britain's entry into the Common Market, we must simply devise new economic policy to tackle this problem as well as the tasks we already face.

There are numerous North-America type goods, particularly consumer goods, required in Europe. Although the Europeans are still unsympathetic to mass-buying or marketing, there is no reason why they could not be persuaded.

If we are handicapped by too many firms of inefficient size, we should examine our combines law with a view to encouraging large-scale production. For protection against abuse, I offer foreign competition and free trade as the best guarantee of safety for the consumer and the price level.

In Canada, secondary manufacturing has grown in periods of falling protection. This serves to emphasize that it has been the growth of domestic income, population, and employment, or in other words, the growth of the real purchasing power of the Canadian market that has contributed most to industrial development. This suggests that our best future course lies in a rapidly expanding income, earned from the production of goods for which there are certain world markets.

We should be concentrating our efforts on securing a place at the bargaining table for the negotiations that will determine the future of the Commonwealth and the Common Market.

I am convinced that Europe is anxious to preserve the Commonwealth as an integral force in western alliance. To this end, they will make terms and concessions. But they will not come to us; rather, we must seek them out.

I am not persuaded by the North American integrationists who seek to woo us into a customs union or free trade area with the U. S., within which we would surely be swamped. Canada should lead the Commonwealth into association with the Common Market.

"QUOTE—UNQUOTE"

Postmaster General William Hamilton on the Royal Commission on Publications:

"The significant fact of the O'Leary report, which has been missed by so many, is that its recommendations were not made in any spirit of animosity toward U. S. publications and Canadian editions of U. S. publications, but in a positive attempt to find measures which would enable Canadian publishers of native Canadian magazines to remain in operation and new Canadian publications to develop.

"When we feel there is danger for any important pillar of Canadian identity—and the periodical press is certainly such—it is our duty and our responsibility to study the situation and to take those measures which will protect and encourage that Canadian identity.

"From time to time segments of Canadian industry itself are required to bear a changing load, and at times these increase the burden a particular industry, or section of an industry must carry. Such action is certainly not because a government is antagonistic toward one group of Canadians as against another such group—it is because, when viewed in totality, the national interest demands such action."

* * *

Premier E. C. Manning:

"In Alberta it is in the interests of the public to leave the operation of utilities to private enterprise. No advantage could accrue to the people of this province through public ownership, that is not available to them through power development by private ownership, as carried on today."

* * *

Robert W. Macaulay, Ontario's minister of economics and development:

"Nothing could be more dangerous to the future of Canada than the irresponsible suggestion that the government should spend us back to prosperity."

* * *

Quebec's natural resources minister René Lévesque:

"Sovereignty is essential, perhaps not complete sovereignty—there will always be things like monetary policy which will escape us — but French Canadians must be given their economic emancipation."

* * *

Clare Boothe Luce:

"As Americans, we never seem to learn. We always wait until someone smacks us in the teeth before we strike back. Then we really give it to them. Will we never understand how to use our force as an instrument of foreign policy?"

* * *

Bishop of Southwark, England:

"A psychiatrist is a man who goes to look at the Folies Bergère and looks at the audience."

Stop Me If . . .

Bank teller: "Sorry, Mr. Nickel. Your wife beat you to the draw".

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Dec. 2, 1961

FP features

J. B. McGEACHY

Higher education should be free —for the brightest students

WHO SHOULD GO to a university; and who should pay for the higher education of the chosen minority of young persons — if they are indeed a minority in their age group?

In North America these are old, still unresolved questions. The Soviet Union has found what looks like conclusive answers from the Communist point of view (a university education entirely at the state's expense for everyone the state deems fit) but in our less regimented society no such finality is possible, or perhaps desirable, and the argument goes on forever.

But Dr. Murray G. Ross, president of York University, gave the discussion a new slant in a recent talk to the National Conference of Canadian Universities at Ottawa. His ideas are provocative and deserve attention from the friends of higher learning.

To get them in perspective it's well to note the two extreme positions that may be taken: opinion A, that only a small elite of high-IQ intellectuals should go to college, their expenses being paid by themselves, their parents or private philanthropists; and opinion B, that everybody (or, let us say, everybody who can read and write) should be university-trained, the cost falling on the taxpayers.

Trend is against exclusiveness

Canada, like every other country in the West, is somewhere in between these two poles of thought but moving, at a fair clip, away from opinion A toward opinion B. Murray Ross' ideas on this process are these:

First, as a matter of seldom-noticed fact, the higher education of all students, bright or dull, rich or poor, is already being subsidized in Canada to the extent of about two-thirds of its academic cost;

Second, much of the subsidy goes to youths who either don't need it or don't deserve it, that is, to some boys and girls who can draw on enough parental bucks to pay adequate fees and to others who haven't the brains to be in a university (the two groups, of course, overlapping);

Third, because of present financial arrangements the universities have to scrimp and save in ways that are damaging to their value and also (a new and alarming thought to me) must alter the character of some of their services to make them show a profit;

And finally, coming to positive proposals, fees should probably be raised (Dr. Ross is not emphatic about this) and a wholly new, greatly expanded scholarship system should be set up, with federal money, to make certain that no bright student is excluded from a university for financial reasons.

On the first point Dr. Ross explains that the cost to the university of educating a student (this is an across-the-board national average, ignoring differences between regions and between faculties) is around $1,200 a year. Of this amount the student pays in fees (again an average) $400 a year.

J. B. McGEACHY

"Two thirds of the academic costs of university education is already covered by subsidy, much of which goes to young persons who either do not need it or do not deserve it."

Thus a university with 2,000 students must find $1,600,000 a year from sources other than fees. Ross estimates it might expect $1 million in government grants and maybe $200,000 in gifts. This would leave $400,000 to be either saved or got together somehow by profit-making enterprises — a point I shall return to.

The effect of the relative cheapness of university education (plus scholarship and bursary schemes that are good but still inadequate) is that college enrolment is going up fast.

In 1955, when Canada had 64,000 university students, Dr. E. E. Sheffield of DBS startled the academic world with a projection showing that the number would double in a decade. His prediction for the present year, 1961-62, was 99,000. These seemed tall figures but already Sheffield has been left behind. Currently 112,000 are enrolled in the 34 Canadian universities.

This is, of course, good news. Far too few of the country's brightest and best school graduates have gone on to higher studies in the past. Canada urgently needs more scientists, engineers and first-rate technicians to keep pace with the most advanced nations. We need more scholars in the arts and humanities if our "identity" is to sprout interesting blossoms. We are desperately short of really qualified teachers in mathematics, science, languages and the other hard subjects.

So, on the face of it, the quick growth of the university student body is a highly satisfactory event. The question is: Are the right people, meaning the most intelligent, teachable and naturally scholarly young persons, being enrolled?

From what Ross says I gather that the answer is like this: A lot of the right people are getting in; many others who qualify never arrive at a university either because they lack the money or because nobody has ever shown them it would be a good idea; in the places they should be filling, there are mediocrities who will drop out or fail.

And students who actually fail at a university, as the late Dr. Sidney Smith always said, have been wasting their time and their teachers' time.

One proposed solution to the problem, opinion B cited above, is that the universities should educate, or try to educate, everybody who is not certifiably moronic. Then, though the dull might have a cluttering and even dispiriting effect on the college scene, at least it would be certain that all the brains were on hand.

From a Canadian point of view, this may look like a crackpot plan; at least it has been rejected by nearly all Canadian educators. But, believe it or not, it is the official policy and philosophy in parts of the U. S.

Some U. S. colleges are open to all

Many state-supported universities south of the line are obliged, by law, to accept all high-school graduates as students. The University of Texas, one of the biggest, must take the top three-quarters — described, with irony one hopes, as "the cream of the crop". (These facts from Willson Woodside's useful book, "The University Question.")

In the U. S. as a whole more than 30% of all high-school graduates go on to a university (the Canadian figure is now about 10%) and in California the proportion is said to be one half. This may sound positively Utopian to egalitarian thinkers but the results are far from ideal, or even tolerable.

It is possible to get an M.A. in "recreation leadership", i.e., teaching people how to jump up and down, at one state college. Another offers a course in "How to Be a College Student", with a textbook that deals with topics like "Being a Big Wheel" and "Teachers Are People".

Courses given in 'what you like'

In the words of Robert M. Hutchins, former president of the University of Chicago: "Think of the most futile, irrelevant, childish subject, think of parlor games, of self-beautification, think of anything you like, and I will undertake to find it for you among the courses offered by American institutions of higher learning."

This comment, of course, has no reference at all to a place like Harvard, with its huge endowment of close to $250 million, its high fees, its total independence of government grants, its inaccessibility to students of low calibre, and its most illustrious academic reputation.

The "institutions of higher learning" Hutchins was referring to are state colleges, getting most or a large part of their income from the public purse. And the point for Canadians to note is that this country has nothing quite like Harvard (not yet) and that nearly all our universities rely on the government for a substantial part of their revenue.

Are we then, as enrolment skyrockets, headed for a situation in which, by popular demand, all and sundry will be admitted to Canadian universities and courses suited to the intellectual horse-power of all and sundry will, necessarily, be supplied? Murray Ross does not say so; but a vague apprehension could be troubling his mind. There are in Canada, be it remembered, advocates of "free" university education for all.

Anyway it is Ross' opinion that university fees should be increased, not lowered, seeing that many parents of college students are quite able to pay a respectable price for their children's education. He puts this view forward tentatively, as though opening rather than closing a discussion; but the trend of fees has been upward for a generation. They are likely to rise further, unless the NDP gets into power all over the place.

But Dr. Ross' idea is not to keep students out but to bring them in; and he has devised a scholarship plan which certainly ought to have that effect. Though it would involve use of the taxpayers' money, it would be run in such a way as to minimize political influence on the universities.

A fund, to be administered perhaps by the Canada Council, would be established with federal money; but everyone would be free, indeed urged, to subscribe. From this fund the sum of $750 would be placed to the credit of every Canadian student scoring honors in Grade IX.

Conditional on the student's maintaining this academic record, a similar credit would be allotted in each subsequent year. At the end of high school every bright boy or girl would have $3,000 available, to be used only for payment of fees and other university expenses.

If any successful graduate decided against higher education, his or her $3,000 would of course revert to the fund. But I should think this Murray Ross scheme, besides stimulating high-school pupils to do good work, would give the bright ones a very strong incentive to go to a university. Is any properly brought up teen-ager, in the 1960's, going to let $3,000 slip out of his grasp? Not bloody likely, as G. B. Shaw said.

Military waste: $11 universities: $1

Dr. Ross wonders, naturally, where the money for that fund is to come from. To reassure him here are two figures. At $1,200 apiece the cost of educating 120,000 university students (roughly Canada's total) comes to $144 million a year. In 1961-62 we are spending $1,600 million, eleven times as much, on defence — money straight down the drain forever. The notion that we can't afford to double, treble or if necessary quadruple our university outlay is fanciful. The Ross plan, whatever it would cost, is well worth examination.

A footnote on university budgets. Dr. Ross says that, if libraries, research facilities, salaries and other items were up to reasonable requirements, the yearly cost of educating a student would be not $1,200 but perhaps $1,600 or $1,700. And he deplores the fact that universities, besides having to scrimp, must make money by such methods as selling research and running bookstores for a profit instead of strictly for the students' benefit.

He would like to see the universities devoted wholly to their teaching job. And he would like them to draw up all-inclusive, adequate budgets, the costs being shared equitably among the three possible sources, fees, gifts and grants.

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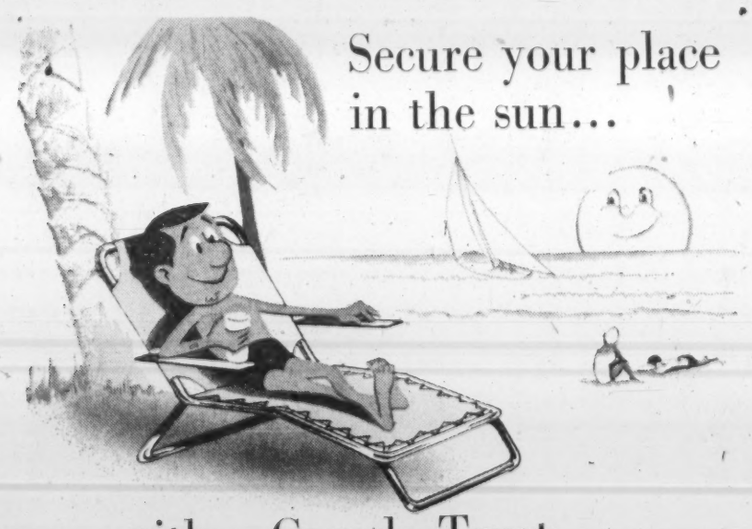

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Ambridge Again Chairman of NICB Canadian Council

D. W. Ambridge of Toronto has been re-elected chairman of the Canadian Council of the National Industrial Conference Board.

He is president of **Abitibi Power & Paper Co.**

M. W. Mackenzie, president of **Chemcell Ltd.**, Montreal, has been re-elected vice-chairman.

The board is a non-profit international body which does research in business conditions and management practices.

New members of council elected for a three-year term are:

Paul Bienvenu, **Catelli Food Products Ltd.**, Montreal.

W. C. Harris, president, **Harris & Partners Ltd.**, Toronto.

Cyrus H. McLean, president, **British Columbia Telephone Co.**, Vancouver.

James A. Richardson, vice-president, **James Richardson & Sons Ltd.**, Winnipeg.

J. G. Notman, president, **Canadair Ltd.**, Montreal.

V. W. Scully, president, **Steel Co. of Canada Ltd.**, Hamilton.

H. S. Wingate, chairman, **International Nickel Co. of Canada Ltd.**, New York.

Hon. R. H. Winters, president, **Rio Tinto Mining Co. of Canada**, Toronto.

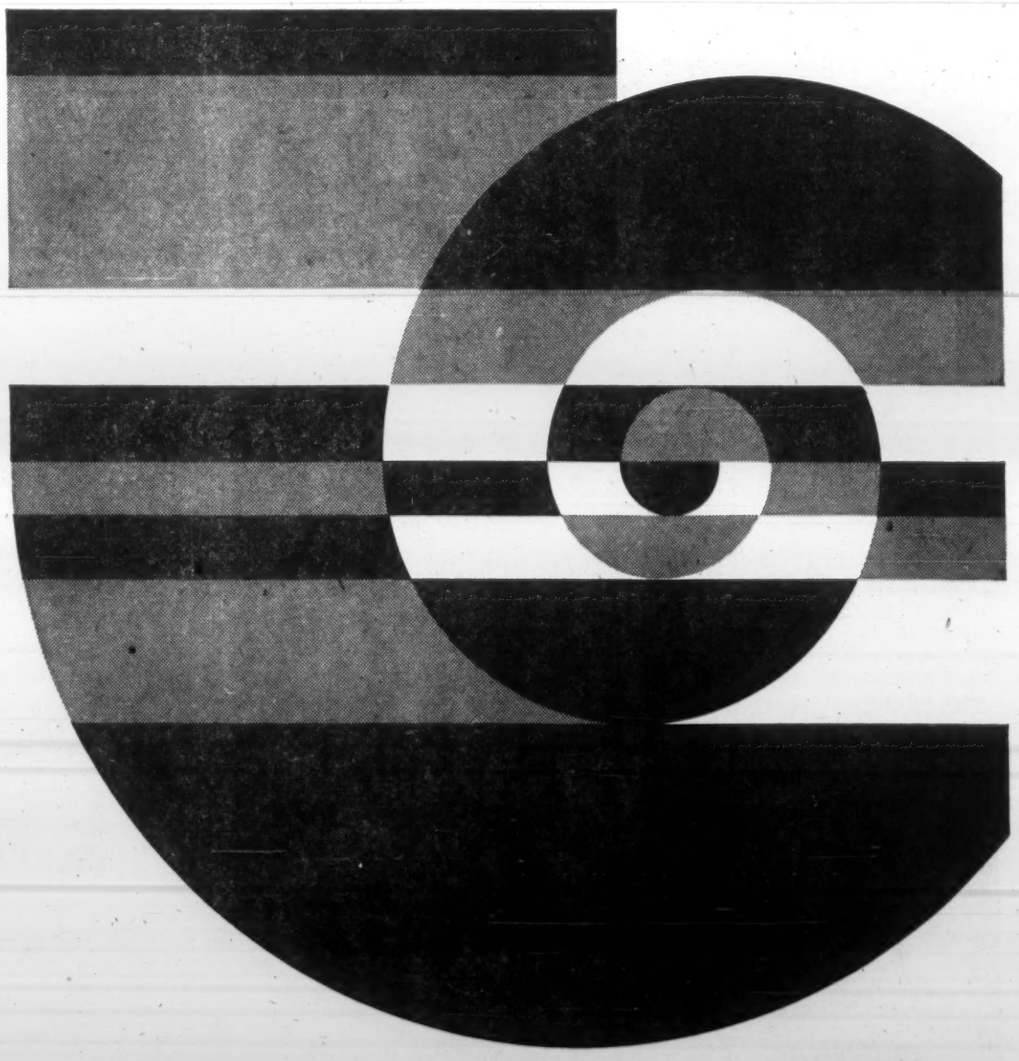
Alberta Shelters To Be Tax-Exempt

From Our Own Correspondent

EDMONTON — The Alberta cabinet has decided to exempt basement fallout shelters from property taxation.

Necessary changes in legislation will be made during the next regular session of the legislature in February, Premier E. C. Manning said.

It is estimated the exemption will mean a saving of about $4 a year.



HOWDEN

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Here's a List Of What Israel Wants to Buy

• Memo to Canadian businessmen: Israel is in the market for these products:

- Heavy construction machinery—such as earth-movers.
- Heavy-duty trucks—25-tonners and up.
- Quarrying equipment.
- Mobile cement mixers.

This list came from Dr. E. A. J. Neaman, managing director of the **Industrial Development Bank of Israel Ltd., and** leader of the 12-man Israeli trade mission now touring Canada.

Heavy equipment is needed for the Dead Sea potash project where 20 million cu. yd. of earth will be excavated. Work starts next year.

It's estimated 23 million tons of rock will be needed for the breakwater at the new port being built at Achdot, south of Tel Aviv.

The mission already has inspected some Canadian heavy equipment.

"But we can't commit ourselves at this stage—we're just looking at your products," says Kurt Asher, director of Hamashbir Hamerkazi, who represents the Israel Export Institute.

"One Canadian contracting firm has already sent its engineers to look at the Dead Sea project," says Asher.

But Israel doesn't want only heavy equipment from Canada.

"We're interested in getting Canadian industrial know-how and entering into partnership with Canadian businessmen in various enterprises," says Dr. Neaman.

"We're interested in attracting Canadian industries. For incentives the government offers tax ceilings of five to eight years—in some cases up to 10—and accelerated depreciation. Repatriation of dividends is assured at the full rate, and equity interests are guaranteed by law."

Canadian exports to Israel are worth about $6.5 million a year.

Canada imports goods worth $2.5 million: oranges, fruit concentrates, lemon and olive oil, canned vegetables and gem diamonds.

(Advertisement)

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ANNOUNCEMENT

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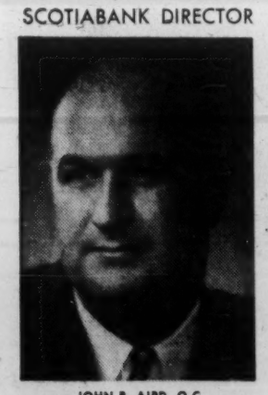
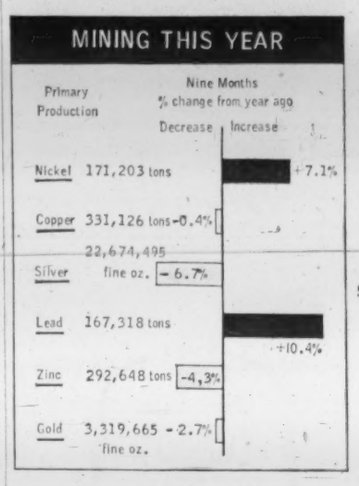


JOHN B. AIRD, Q.C.

The Bank of Nova Scotia announces the election of John B. Aird, Q.C., of Toronto, to the Board of Directors. Mr. Aird is a partner in the legal firm of Edison, Aird & Berlis, a director of Chartered Trust Company, a member of the Executive Committee and a director of Canadian Dredge & Dock Co. Limited, and a vice-president of the Algoma Central and Hudson Bay Railway Company and Bralorne Pioneer Mines Limited. He also holds directorships in a large number of other Canadian companies.

FP rounds up TREND OF BUSINESS

Trends in the mining industry have been spotty this year. Production of primary copper in nine months is down slightly, with small monthly gains and losses pretty well balancing each other. Nickel output has shown a substantial year-to-year improvement since May which has brought the year's production to 171,203 tons, a 7% advance over the same months last year.



Silver mining has been at lower levels this year except in March and May, while lead output for the most part, shows sizable gains over 1960 levels. Year-to-date zinc production is down but a good pick-up took place in the third quarter months following declines in the first half-year. Although fractionally higher in the first five months this year, gold output has dipped well below 1960 production levels in the past four months.

Canadian factories ship more cars. October shipments totaled 33,410 vehicles, of which 28,204 were passenger cars. This is a gain over last year of 16.2% in the total number of vehicles and of 17.7% in automobiles.

Consumer spending declined 7.9% in September after adjustment for seasonal influences. Retail sales were valued at $1,320.2 million in contrast to $1,433.6 in August. The high level of August sales was largely the result of Ontario's pre-sales-tax buying spree, which obviously took some of the steam out of September's sales. The September drop was particularly evident in sales of department stores ($118.2 million, down from $137.3 million), motor vehicle dealers ($187.3 million, down from $215.4 million), and furniture, radio and appliance stores ($40.7 million compared to $55.4 million).

Production and imports of coal off again. Just over 1 million tons of coal were mined in Canada in October, down 100,000 tons from a year earlier. Imports of 1.8 million tons were 1.2% below last October. In the 10-month period, 8.1 million tons have been produced, a decrease of 7.4% from the same 1960 months, while imports amounted to 9.9 million tons (10.7 million tons last year).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Nov. 25)	9,167	9,073	+14.0	+30.0
Truck production	(Nov. 25)	1,141	1,145	+18.1	+ 9.2
Bus. fail. 4-wk. moving av. (no.)	(Nov. 16)	41.0	44.0	—12.4	— 1.2
Steel ingot production (tons)	(Nov. 18)	120,165	129,239	— 8.0	+13.0
Index of production†	(Nov. 18)	125	134	— 7.4	+12.6
T.S.E. industrial index	(Nov. 28)	604.94	605.98	+ 1.3	+21.8
Yield 114 stocks	(Nov. 27)	4.06%	4.09%	— 2.4	—13.4
Chartered Banks					
Personal savings ($ millions)	(Nov. 15)	7,573	7,667	— 2.0	+ 5.5
Loans outstand. ($ millions)	(Nov. 15)	6,763	6,637	+ 3.0	+ 5.7
NHA mtge. hldgs. ($ millions)	(Nov. 15)	950	951	— 0.3	— 2.5
Cdn. dollar (U.S. cents av.)	(Nov. 28)	96.257	96.583	— 0.8	— 5.9
Carloading totals	(Nov. 14)	68,328	69,400	— 0.3	+ 5.9
Eastern Canada	(Nov. 14)	41,256	41,574	— 4.5	+ 0.6
Western Canada	(Nov. 14)	27,070	27,826	+ 7.0	+15.2
Iron and steel mfg.	(Nov. 14)	907	1,016	.....	— 8.1
Ores, concentrates	(Nov. 14)	5,131	6,421	—46.0	+45.2
Base metals	(Nov. 14)	688	668	—10.9	+ 6.0
Lumber, timber, plywood	(Nov. 14)	3,722	3,751	+18.2	+16.3
Cement	(Nov. 14)	486	482	—22.5	+21.8
Bank of Canada holdings of					
Securities ($ millions)	(Nov. 22)	2,903	2,899	+ 0.1	+ 4.8
Short-term govt. ($ millions)	(Nov. 22)	775	775	+ 2.0	—15.7
Long-term govt. ($ millions)	(Nov. 22)	2,019	2,015	+ 0.8	+13.9
Other securities ($ millions)	(Nov. 22)	25	25	.....	+78.6
Department Store Sales % change from year earlier	(Nov. 11)	—6.5	+4.4	— 0.2	— 5.1

†Based on average weekly production in 1957-59 of 98.108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From— Two Months Ago %	Year Ago %
•In all Industries (Index)	Sept. 180.0	171.5	+7.6	+5.9
•In factories (Index)	Sept. 161.3	153.4	+7.8	+6.0
•Total nondurable goods (Index)	Sept. 168.7	162.9	+8.8	+5.2
Food & bev.	Aug. 173.4	171.7	+4.4	+3.8
Textiles	Aug. 131.1	108.2	—7.9	+14.8
Clothing	Aug. 113.6	107.4	+6.0	+4.0
Chemical Products	Aug 224.9	220.6	—5.6	+1.3
•Total durable goods (Index)	Sept. 152.5	142.3	+6.5	+7.2
Iron and steel products	Aug. 145.1	134.4	—1.3	+11.2
Primary iron & steel	Aug. 186.7	176.5	—3.9	+29.8
•From Mines (Index)	Sept. 277.4	267.6	+5.7	+4.8
Metals	Aug 185.4	187.3	—5.1	—10.9
Nonferrous smelting, refining	Aug. 153.5	150.2	—10.5	—10.2
Gold	Aug. 100.3	104.5	—3.5	—6.2
—From farms				
•Cattle deliveries (000)	Sept. 219	169	+29.6	+9.0
•Hogs graded (000)	Sept. 565	401	+41.6	+12.9
Grain mill products (Index)	Aug. 141.7	142.0	+3.7	+8.3
—From sea				
East coast catch ($000)	Sept. 5,364	7,024	—51.7	—3.0
West coast catch ($000)	Sept. 2,578	7,637	—81.6	—7.2
—From forests				
Newsprint (000 tons)	Oct. 596	548	+1.9	+0.9
U. S. publishers' stocks (days)	Oct. 47	46	nil	+14.6
Pulp (000 tons)	Sept. 965	1,013	+3.8	+3.4
—In powerhouses				
Electricity (million kwh.)	Sept. 8,990	8,829	+4.0	—2.9
WHAT WE SELL—				
•Retail sales ($ millions)	Sept. 1,347	1,409	—2.1	—1.2
•Dept. store sales ($ millions)	Sept. 126.0	123.3	+26.6	—0.4
Wholesale sales ($ millions)	Aug. 777	719	—7.2	+10.4
•Mfrs. outstg. orders ($ millions)	Sept. 1,946	1,972	—1.4	—1.1
Pass. car sales (units)	Aug 31,323	45,288	—31.5	+7.0
WHAT'S ON HAND—				
•Mfrs. inventories ($ millions)	Sept. 4,240	4,236	+1.2	+0.4
•Dept. store stock sales ratio	Sept. 2.8	2.7	—22.2	+7.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	Aug. 1,663	1,652	+0.2	+4.5
Dividend payts. (Index). (Ann. rate)	Oct. 112.4	112.2	+0.4	+4.9
JOBS—				
Persons with jobs (000)	Oct. 6,220	6,235	—2.5	+1.5
Jobless seeking work (000)	Oct. 318	308	—1.5	—13.6
Do. (% of labor force)	Oct. 4.9	4.7	+2.1	—14.0
CONSTRUCTION—				
Contract awards ($ millions)	Oct. 238*	408	—17.1	+4.8
FOREIGN TRADE—				
Exports ($ millions)	Aug. 517	530	+1.0	+7.7
Imports ($ millions)	Sept. 467	494	+0.2	+9.4
MONEY—				
Money supply ($ millions)*	Aug. 14,271	14,016	+3.0	+9.1
Cheques cashed ($ millions)	Sept. 24,477	25,259	+1.5	+10.3
•Life insurance sales ($ millions)	Oct. 601	415	+24.2	+34.9
Notice deposits ($ millions)	Sept. 8,673	8,645	+1.7	+10.1
Current public loans ($ millions)	Aug. 6,597	6,531	+1.8	+7.4
PRICES				
Consumer prices (Index)	Oct. 129.2	129.1	+0.1	—0.2
Wholesale prices (Index)	Oct. 235.3	235.3	+0.3	+2.0

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots‡ (000 tons)	Oct 572.4	479.1	5,353	+9.2
•Nickel (000 tons)	Sept. 21.2	18.2	171.2	+7.1
•Primary Copper (000 tons)	Sept. 27.3	34.5	231.1	—0.4
Lumber exports ($ millions)	July 34.7	72.1	293.9	—0.9
•Lumber (millions fbm)	Sept. 678.3	704.4	6,157.2	—3.4

‡Ingots only previous series included steel castings

•New item this week

Index based production, 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, Dec. 2, 1961.

Coronation Net Profit Rises 44%

Coronation Credit Corp., Toronto, net profit for the first quarter to Oct. 31 rose 44% to $86,910 ($60,396 a year ago). Earnings per share were unchanged at 9c because of an increase in the number of shares outstanding in Oct./61.

Company reports a 28% increase to $13,577,913 in mortgages receivable (since July 31/61).

Redemption of series "A" convertible debentures in October resulted in issue of another 135,300 common shares. In November, a new $2 million debenture issue was sold and an additional issue now being prepared ($3 million, **FP** learns).

Executive offices have been moved from Vancouver to Toronto, and regional offices were established at Vancouver and Montreal. Offices were recently opened in Quebec City and Hamilton. Market surveys in progress in Ontario and Quebec are aimed at opening other branches.

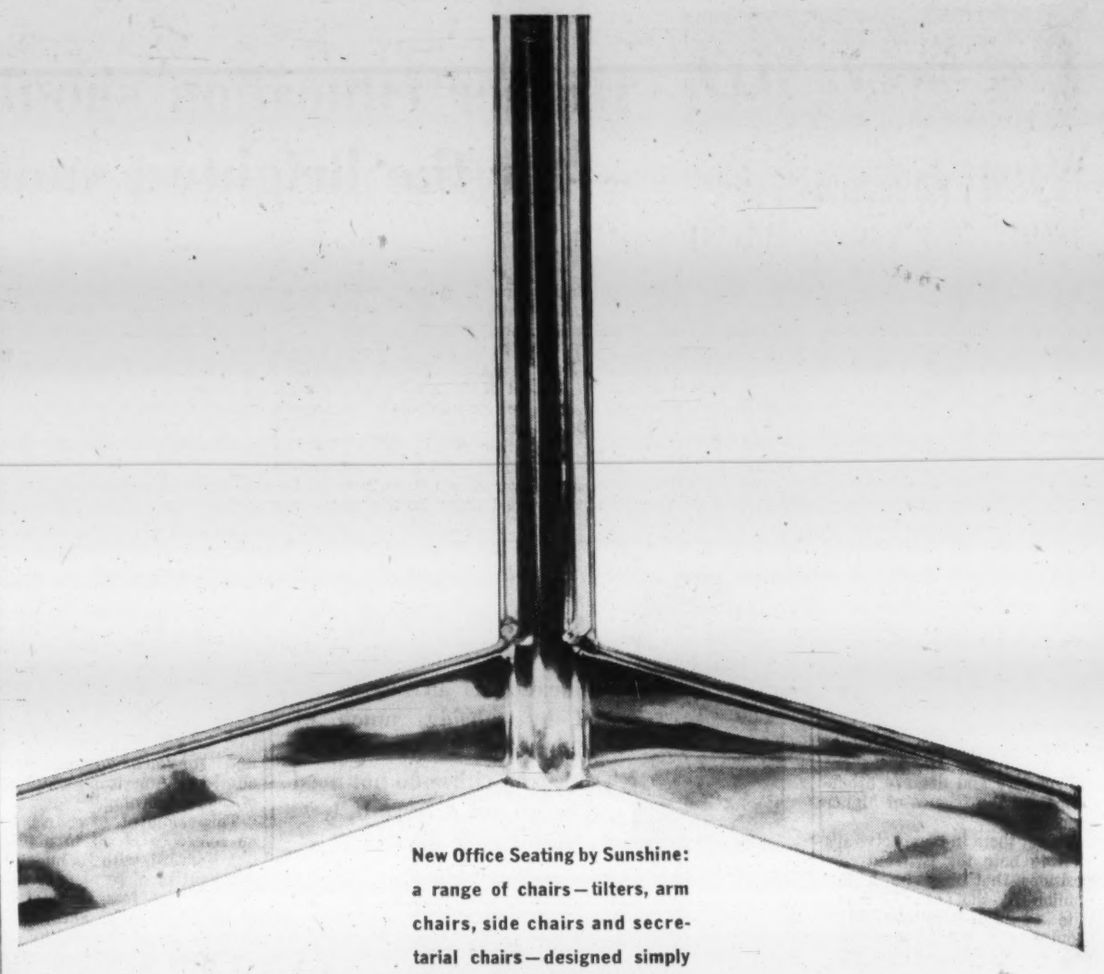
For three months to Oct. 31:	1961 $	1960 $
Income earned	422,773	247,189
Less: Cost of borrowings	141,108	69,326
Operating charges	99,921	50,472
Deprec., amort., etc.	14,931	12,477
Income taxes	79,903	54,518
Net profit	86,910	60,396
Dividends paid	55,526	28,242
Common shs. outstanding	929,220	*667,520
Earnings per share	9.2c	8.9c

*Adjusted to reflect 3-for-1 subdivision Oct. 6/61.

ANNOUNCEMENT

J. C. LACKNER

Mr. Victor C. Gruneau, President of Canadian Audits and Surveys Limited, announces the appointment of Mr. J. C. Lackner as Vice President of the company. Mr. Lackner has six years' experience in various phases of marketing research in Toronto and Montreal. His responsibilities in this new position will include development of and client service for the company's continuing Total Market Store Audit service which is scheduled to begin in January, 1962. Canadian Audits and Surveys Limited is jointly owned by Gruneau Research Limited (Toronto) and by Audits and Surveys, Incorporated (New York). The company was incorporated earlier this year in order to bring the unique Audits and Surveys retail store audit service to Canada



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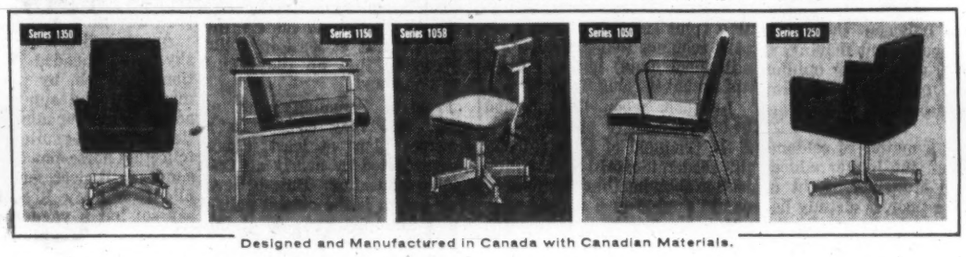

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Callow-Beare's Ltd.

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Lewis Stationery Co. Ltd.
Calgary Stationery Co. Ltd.

SASKATOON
Hetzen Stationery and Office Equipment
Young's Book & Stationery

REGINA
Lewis Stationery Co. Ltd.

WINNIPEG
General Stationery & Furniture (1961) Ltd.

SUDBURY
Muirhead Stationers

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SARNIA
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HAMILTON
Robert Duncan & Co. Ltd.
Lardly Jones Co. Ltd.

TORONTO
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Stainton Office Supply Ltd.
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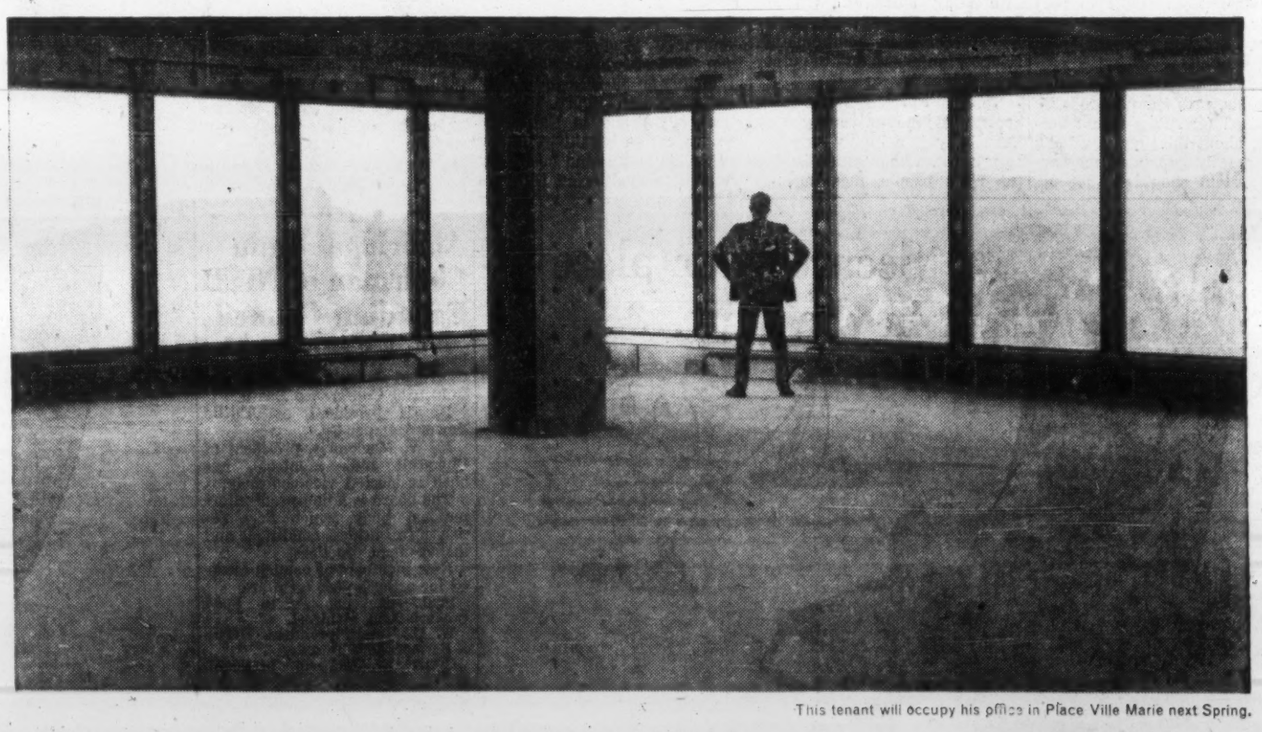

This tenant will occupy his office in Place Ville Marie next Spring.

Can't wait for Spring occupancy?

Come and see Place Ville Marie today. Occupancy is Spring, 1962, but most of the advantages of a cantilever design are clearly visible now in the cruciform Royal Bank of Canada Building.

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Compare for yourself.

Take our "comparative tour" of the cruciform building. Call Ron McFarlane at UN: 1-4703 or write on letterhead to him at Webb & Knapp (Canada) Ltd., 1010 St. Catherine St., West, Montreal, P.Q.

Place Ville Marie, a project of Webb & Knapp, (Canada) Ltd.

Expansion Ahead for Peacock Bros.

Watch for New Products, More Services to Industry

MONTREAL (Staff) — **Peacock Bros. Ltd.** is negotiating for and developing new products to extend its service to Canadian industry.

Some of the new lines should be firmly under Peacock's wing by the beginning of the year. Others will follow as arrangements are completed.

"At the same time, we are consolidating our position", W. P. Ferguson, president, told **FP**.

"This should give us a better integrated diversification."

Already Peacock products are in pulp and paper mills, mines, ships, gas lines, refineries, chemical, process and power plants across Canada.

Company either manufactures on its own account or under license or acts as manufacturer's agent for a wide range of equipment from agitators and filters, through flexible couplings and speed reducers to steam condensers, lubrication systems, gauges, pumps for most duties, slusher hoists, valves and wire rope.

The new lines will give salesmen the opportunity to offer an even broader and better integrated range of products to all industries.

Currently about 50% of sales involves equipment manufactured in company's Ville La Salle plant in Quebec. The balance is imported from U. S. or Britain.

"Being able to offer either Canadian-made or imported goods according to specific requirements gives customers the best of both worlds," W. P. Ferguson, president told **FP**.

"But the company's long-term policy will be to develop more products on its own account as this affords more stability," he said.

"Still this in no way means giving up or reducing the agency or manufacturing under the license side of the business," Ferguson said.

"For this is what makes our company virtually unique. We do have many and varied competitors in all fields, but it is doubtful if any other firm can offer the same service and integrated facilities capable of handling the design and production of almost any type of mechanical equipment."

Sixty-five years of experience with the accent on flexibility are two of the company's greatest assets, Ferguson believes.

Many changes have taken place at Peacock since F. T. Peacock set up practice as an engineering consultant in Montreal in 1897.

Only three years later the first agreement was made to act as a Canadian representative.

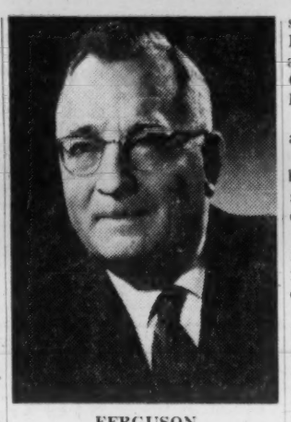
John Davis & Son (Derby) Ltd., Derby, England, still is represented in Canada by Peacock Bros.

First manufacturing venture was Weir pumps for company's shipbuilding program.

A close association has been maintained with **G. & J. Weir Ltd.**, Glasgow, Scotland, since pump manufacture first began in 1915.

In 1920, Peacock Bros., became Weir's Canadian representative. Then in 1926, Peacock bought the assets of **G. & J. Weir (Canada) Ltd.**

Finally in 1957, Weir increased its share holdings in the Canadian firm so that it gained controlling interest.



FERGUSON

Other long and still standing agreements for Canadian representation and/or manufacturing rights include: **Hopkinsons Ltd.**, Huddersfield, England, established in 1906; **Mavor & Coulson Ltd.**, Glasgow, since 1908; **Drysdale & Co.**, Glasgow since 1922; **John Baker & Bessemer Ltd.**, Rotherham, England since 1925; and for as long a time, **Cleveland Worm & Gear Co.**, now a division of **Eaton Manufacturing Co.**

Others have been terminated as tides and conditions changed.

An arrangement with **Foxboro Co.**, Foxboro, Mass., for instance, established in 1922 was concluded in 1959.

Termination of a manufacturing agreement with a foreign firm is often a penalty of success, Ferguson told **FP**.

"We built up the Foxboro business to such an extent that it became logical for the U. S. company to take over the Canadian operation."

A somewhat similar condition has been created with the **Rockwell-Nordstrom** lubricated plug valve business.

In 1921, company reached an agreement with **Merrill Corp.**, San Francisco, to manufacture Nordstrom valves in Canada. (Merrill's plug valve patents were later acquired by **Rockwell Manufacturing Co.** of Pittsburgh, Pa.).

By 1958, Canadian business warranted additional facilities so Peacock built a new plant, also in La Salle, known as the Highland Works.

Now, effective Jan. 2, Peacock will sell its Nordstrom Div. to **Rockwell Manufacturing Co. of Canada Ltd.**

After that date, Peacock will act as contract stocking jobber for Rockwell-Nordstrom valves.

The Rockwell-Nordstrom valves represented a significant part of Peacock's manufacturing operations but negotiations currently under way are expected to soon re-balance the product mix.

"It is at such times that our flexibility stands us in good stead," Ferguson said.

He explained the company had been preparing for this shift in emphasis for some time and added that financial strength is sufficient that proceeds from the sale will not immediately be required for working capital or new assets. (Peacock Bros. is a closely held public company and as such, issues financial statements only to shareholders.)

Ferguson has watched the company weather many changes since he started as a young mining engineer in 1921. He took over as president in 1954 after retirement of John Bryson who succeeded the founder to the president's chair in 1949.

Ferguson recalls with modest pride the company's war service. Over 7,000 engine room and boiler room auxiliaries for Canadian-built frigates and corvettes were built under Peacock's direction.

Naval and other marine work still form a significant part of the company's operations having reached as high as 20% in peacetime.

Ferguson's formula for the success of Peacock Bros; quality products backed by skilled workmanship and first-class service.

All Peacock salesmen, he points out, have strong engineering backgrounds. Many are university graduates.

TOP DINER MAN

Harold A. Simonds, Montreal general manager of **CNR's** sleeping, dining and parlor car department, has been elected president of the Association of American Railroad dining car officers.

Company Reports

Banking

PROVINCIAL BANK OF CANADA net profit rose 6.2% to $1,540,217 for year to Oct. 31/61. Per share earnings were $2.20 ($2.07 previous year). Dividends were $1.45 ($1.35) per share.

INCOME ACCOUNT

Years Ended Oct. 31:	1961	1960
Net earnings	$3,110,217	$2,869,960
Less: Res. for taxes	1,570,000	1,420,000
Net profit	1,540,217	1,449,960
Less: Dividends	1,015,000	945,000
Surplus for year	525,217	504,960
Earnings per Share and Dividend Record:		
Earned	$2.20	$2.07
Paid	1.20+0.25	1.10+0.25
Shares o/s as at Oct. 31:		
Common, $10 par	700,000	700,000

Total assets were up 10.5% to $422 million. Total deposits gained 10.7% to $399 million. Bank's total loans increased 9.3% to $208.6 million.

A $1 million transfer from undivided profits increased rest account to $12 million.

Cash assets at fiscal year end were equal to 13.8% of total liabilities to the public (14.4% previous year). Quick assets represented 52.9% (53.4%) of such liabilities.

CONDENSED STATEMENT

As at Oct. 31:	1961	1960
Cash	$55,504,402	$52,357,648
Sec. & call. loans	157,876,947	141,788,015
Total quick assets	213,381,349	194,145,663
Other loans	199,186,573	178,949,988
Bank premises	3,787,305	3,448,233
Letters of credit & other assets	5,883,903	5,462,320
Total assets	422,239,130	382,006,204
Deposits	399,050,666	360,521,684
Letters of credit & other liabs.	4,073,254	3,346,527
Tot. liabs. to public	403,125,920	363,868,211
Reserve	12,000,000	11,000,000
Capital	7,000,000	7,000,000
Surplus	113,210	137,993
Total liab. to sh'holders	19,113,210	18,137,993

A "Stock Quotation"

updated by **TILDEN** rent-a-car

Mediocrity has no greater consolation than in the thought that genius is not immortal. —JOHANN GOETHE (1749-1832)

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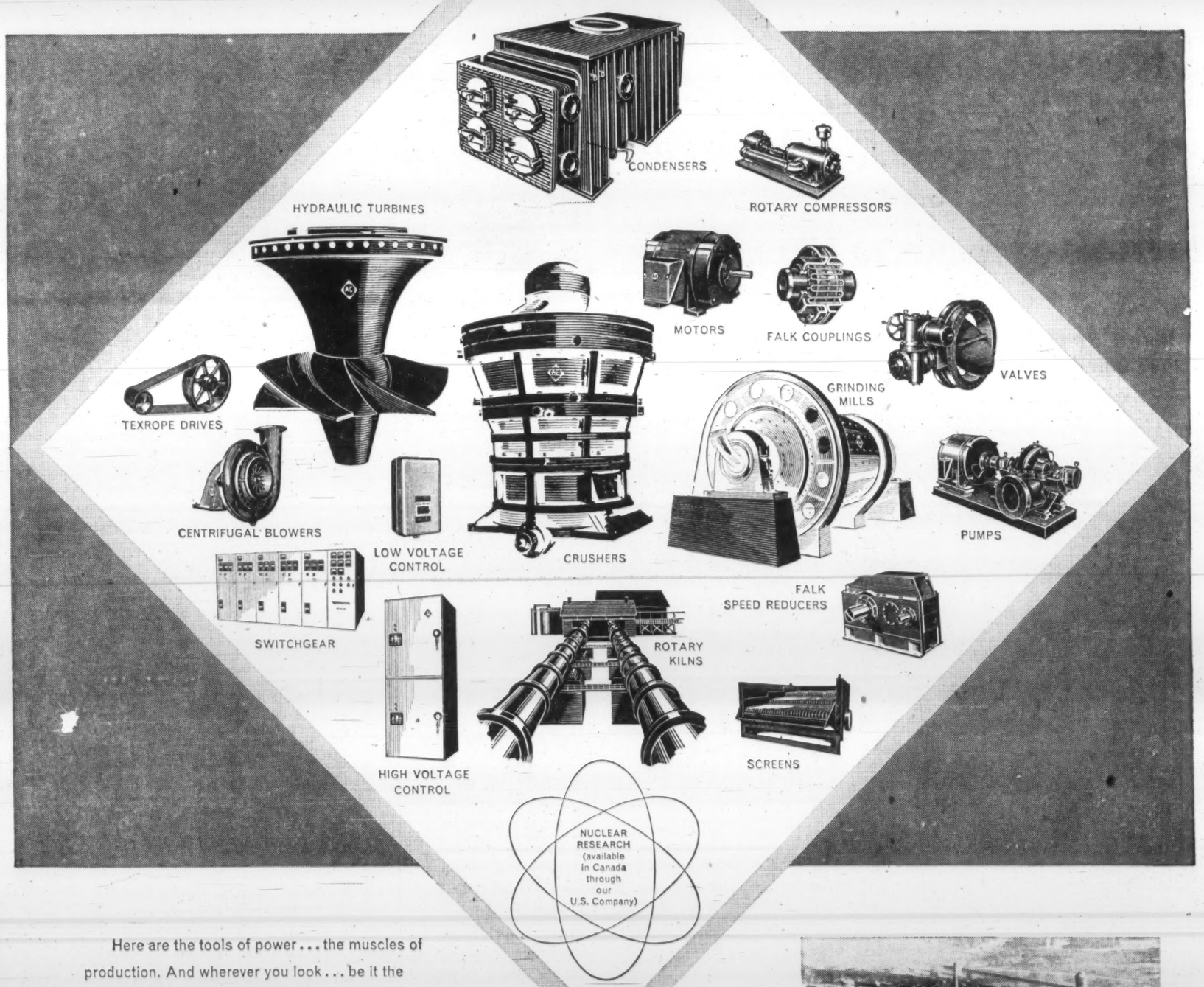

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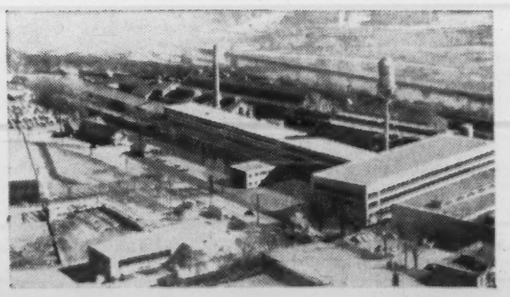
A-C ALLIS-CHALMERS



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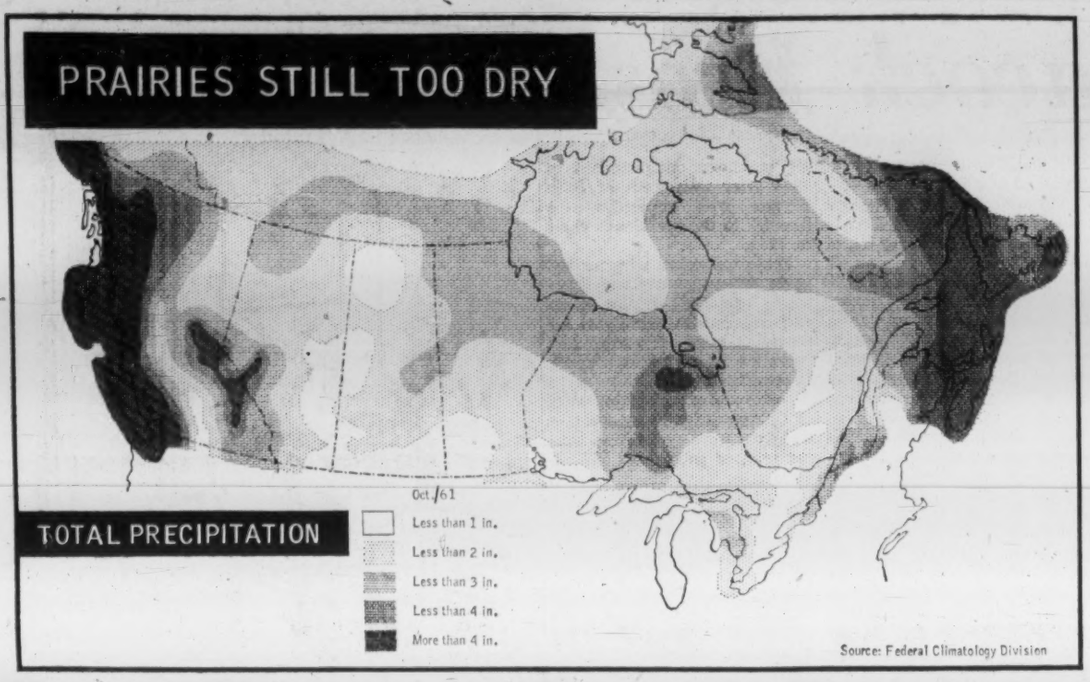

Boats, Dams are Dry on Prairies

(CONTINUED FROM P. 1)

low at Grand Rapids that Indians refused to take water craft over the rapids. Barges have run aground in the Selkirk channel.

Lake Winnipeg's water line in places is half a mile out from the normal water line for late fall.

Three Manitoba ferries—on Hecla Island and Lake Winnipeg Narrows and the St. George cable ferry crossing the Winnipeg River—ended operations 10 days early this year because of low water and ice.

Effects of the drought could be far-reaching. Livestock herds may be reduced where water supplies are inadequate.

Crop prospects are dim. Moisture reserves were exhausted in the last two years and farmers are praying for heavy winter snows, rains next spring.

The water table — level of subsoil moisture—is lowest it has been since the 1930s. In some areas—for example, the Dauphin-Swan River district—it's even lower.

Dry subsoils in Winnipeg are blamed by contractors for the rash of cracked foundations. **Greater Winnipeg Gas Co.** says $20,000 damage to mains has been caused by drought while the city's waterworks officials say that main leaks are 25% above last year's record number.

Drought reduced duck production drastically last year, because there were few potholes for the birds to breed on. But game officials warn hunters that drought again next season could mean a closed season on ducks for the first time.

Inadequate water supplies also worry Prairie power utilities and industry, including even a salt plant.

Sifto Salt Ltd., at Unity, Sask., has just spent $126,000 on wells and a water cooling tower to assure it of water.

The plant needs 2,000 gal. min. of circulating water for condensing purposes and the current supply, Killsquaw Lake, is dangerously low!

Only Wenner-Gren Profits On Takeover Compensation

Distributions of compensation cash will be made shortly to shareholders of **British Columbia Power Corp.** and **Peace River Power Development Co.**

Each firm will hold back about 20% of the money it has received from the province while continuing a fight for additional compensation.

B. C. Power will distribute $88 million of its $111 million payment, or $18.70 a share. Shareholder approval is needed at meeting Dec. 8.

PRPD will give out $6.5 million of its $7.5 million, or 50c a share.

Only shareholders who appear to have made a profit so far are the Wenner-Gren interests connected with PRPD. Their total profit could work out to about $2.4 million. About $750,000 of this was made on sale of shares before the Aug. 1/61 expropriation.

The $7.5 million payment to PRPD, for expenses on surveys and engineering studies, is also equal to money paid for shares in first place. Wenner-Gren group, however, got 8,115,084 of the 12,942,086 PRPD shares at a price equal to three shares for $1.

Other investors — a group of Anglo-Canadian firms — got them at $1 each. They'll lose out on the 50c a share distribution and on total possible payment of 58c a share. Wenner-Gren group will profit.

Biggest $1-a-share investor is B. C. Power through its subsidiary **Western Development & Power Ltd.**, which owns 2.5 million shares or 19%. It got 884,000 of them in original distribution and in 1960 bought remainder from Wenner-Gren group at price reported close to $1 a share. Wenner-Gren group, at last report, held 6.5 million shares or nearly 50%. (**FP**, Aug. 5).

Toronto Stock Exchange has announced B. C. Power stock will sell ex-distribution Dec. 5.

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Watch the Trends In Money Market

(CONTINUED FROM P. 1)

3% below the U. S. dollar. (**FP**, Nov. 11).

But present weakness is being attributed to demands by Canadian importers for U. S. dollars, reduced interest rate spreads between Canada and U. S., and the Canadian government's psychological warfare.

Finance Minister Fleming, for example, said the government thought the discount should be more than it was. Financial observers say this frightened off some speculators.

Heavy speculation, say these observers, was due in part to the strong demand for Canadian dollar in October. Increased inflow of investment funds was another important cause.

One observer said the government can also create demand for U. S. dollars in ways other than through the Fund. He gave defence department buying in the U. S. as an example.

A **Gairdner & Co.** market letter said there is a stronger demand now for future U. S. dollars because Canadian importers want to restore their previously depleted U. S. dollar balances.

In October Canadian importers with a future and current need for U. S. dollars decided to flatten their U. S. dollar balances with the aim of restoring them later at cheaper prices, the market letter said.

The switch around in treasury bill yields is the culmination of narrowing spread in this area. Before the June budget, however, U. S. yields had been lower by as much as 1% and more. This had been a persistent trend.

Weaker bond prices—following some months of firmness — have been blamed on heavy dealer inventories and lower support price bids by Bank of Canada.

Bank bids at midweek were slightly lower than the market. One observer suggested the Bank simply couldn't afford to push the market up too much.

A slack in institutional buying is also reported.

CSE Removes 15 More Stocks From Unlisteds

MONTREAL (Staff) — Removal of another 15 issues from the unlisted section of the Canadian Stock Exchange reduces the total on this section to 115.

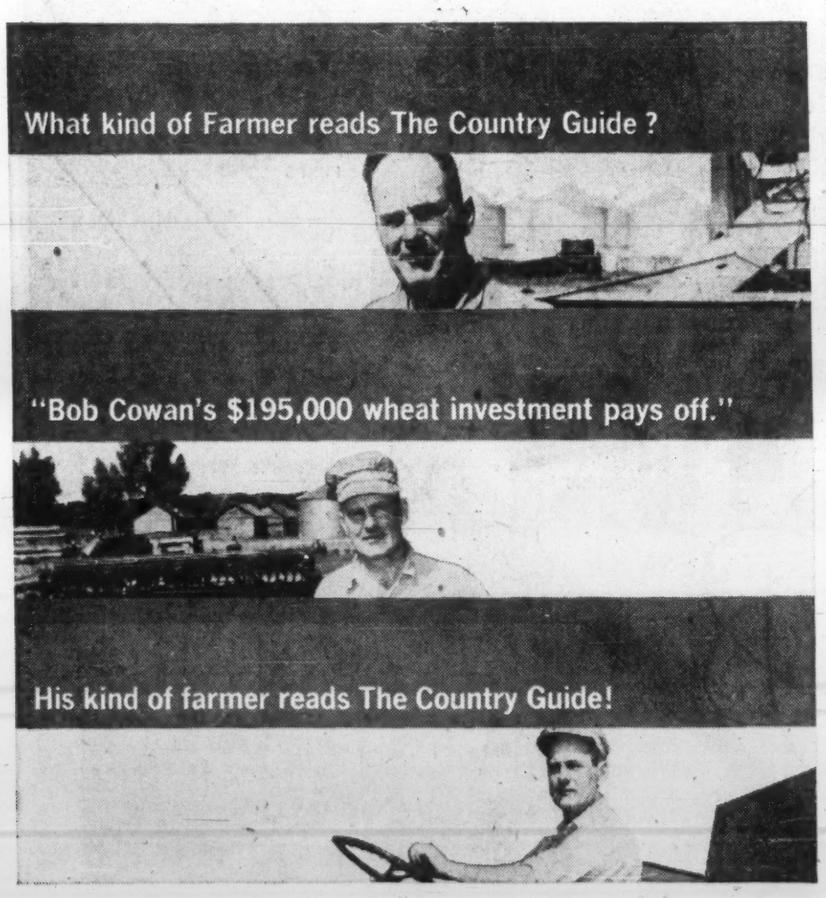
In its continuing effort to ultimately dispense with this section, last week CSE removed:

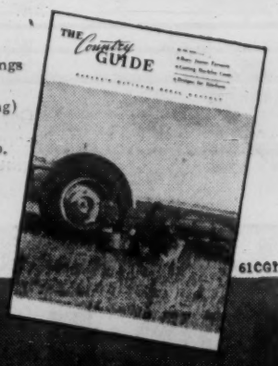
Belcher Mining Corp.
Canada Bread Co.
Candore Explorations Ltd.
Cochenour Willans Gold Mines Ltd.
Conwest Exploration Co.
Duvex Oils & Minerals Ltd.
National Explorations
North Canadian Oils Ltd.
Quebec Metallurgical Industries Ltd.
Sigma Mines (Quebec) Ltd.
Torbit Silver Mines Ltd.
Toronto Iron Works Ltd. (Common and class A).
United Fuel Investments Ltd. (Class A pref. and B).

This brings to 45 the number of issues so far removed (**FP**, Aug. 26).

APPOINT SALES AGENT

Anthony Foster & Son Ltd., Toronto drapery firm, has been named sales agent in three areas for **Jeff Brown Fine Fabrics Ltd.**, Toronto, producer of hand-printed drapery fabrics for the commercial contract field and supplier of upholstery and vinyl fabrics. Foster will represent Jeff Brown on the West Coast, the Maritimes and the Manitoba-Lakehead areas.



At 44, Bob Cowan is a success. A business man of the land: 2,000 acres of it in the Rosetown — Biggar district, Sask. A man of property: over $100,000 invested in land, another $95,000 in buildings and equipment (including granaries to store $120,000 worth of wheat). Scientific farming methods (B.S.A. Agricultural Engineering) have helped Bob build this thriving spread out of his father's original quarter-section homestead. The Country Guide helped too. Bob will tell you it gives him the kind of depth reporting a man needs to operate a business farm profitably. Fact is, that's why most farmers across Canada take this magazine. *The Guide means business in your big farm market.*


The GUIDE sells the BIG Farm Market!

BANK OF MONTREAL
Canada's First Bank
Founded in 1817

STATEMENT OF UNDIVIDED PROFITS

Earnings for the year ended October 31st, 1961, after making transfers to inner reserves, out of which full provision for diminution in the value of investments and loans has been made and after provision for depreciation of bank premises and income taxes*		$ 14,578,817
Of this amount shareholders received or will receive by way of dividends		12,453,750
Net additions for the year		$ 2,125,067
Undivided Profits at October 31st, 1960		1,150,859
Transferred from inner reserves after provision for income taxes exigible*		2,000,000
		$ 5,275,926
Transferred to Rest Account		4,000,000
Undivided Profits at October 31st, 1961		$ 1,275,926

*Total provision for income taxes — $18,043,791

G. ARNOLD HART, *President* — R. D. MULHOLLAND, *General Manager*

CONDENSED GENERAL STATEMENT
October 31st, 1961

ASSETS

Cash on hand and due from banks and bankers		$ 585,476,683
Cheques and other items in transit, net		175,510,652
Government of Canada and Provincial Government Securities, at amortized value		919,348,802
Other securities, not exceeding market value		188,103,978
Call Loans		173,088,758
		$2,041,528,873
Commercial and other loans		1,529,469,906
Mortgages and hypothecs insured under the National Housing Act, 1954		231,231,962
Bank Premises		63,062,983
Customers' liability under acceptances, guarantees and letters of credit, as per contra		75,792,918
Other assets		8,528,900
		$3,949,615,542

LIABILITIES

Deposits		$3,646,622,258
Acceptances, guarantees and letters of credit		75,792,918
Other Liabilities		19,324,440
Capital authorized — 10,000,000 shares of $10 each	$100,000,000	
Capital paid-up	$ 60,750,000	
Rest Account	145,850,000	
Undivided Profits	1,275,926	207,875,926
		$3,949,615,542

The BANK OF MONTREAL spans Canada with 875 branches, and it has 14 offices of its own abroad — in London, New York and San Francisco, Resident Representatives in Chicago, a European Representative in Paris and offices at eight centres in France and Germany serving Canada's NATO forces.

In the Caribbean Area:
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25 Offices in The West Indies, Latin America and the Bahamas

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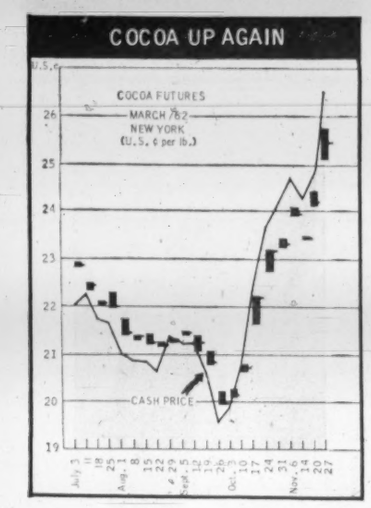
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

FP reports on COMMODITIES

By JOHN SOGANICH

THE STRONG tone in the **cocoa** futures market continued this week. December futures at mid-week in New York were 25.05cUS (23.52c last week), March futures were 25.83c (24.39c), while May futures were 26.15c (24.80c).



A month ago they were 22.66c, 23.33c, and 23.63c, respectively.

Unofficial estimates of Nigerian and Ghanaian marketing boards purchases from growers appear to be a guide to most traders in determining what action to take in the futures market. (Government reports on the estimated size of the crops and the weekly purchases from growers are lacking.)

Purchases continue well below last year's rate. Ghanaian purchases for the first six weeks of the current crop year are rumored at 51,838 tons (105,499 tons last year), while Nigerian purchases for the first 10 weeks are placed at 16,800 tons (45,333 tons).

There was also a report this week that the Brazilian crop was revised downward. Brazil is an important producer.

◆ ◆ ◆

December **wheat** futures in Chicago rose to US$2.05⅝ at mid-week from $2.03½ last week.

U. S. government's program to sign up farmers to reduce their 1962 wheat acreage continues. At latest report, 19.6% of the eligible farms had placed 34.3% of their allotted acreage in retirement.

Most significant feature is the high percentage of acreage cuts being made in the soft wheat producing states in eastern U. S. Some buying of new crop contracts has been made by milling and export interests, probably to protect their 1962 soft wheat requirements by futures contracts.

◆ ◆ ◆

Soybean futures are somewhat weaker. January futures in Chicago at mid-week were US$2.42⅜ ($2.43⅛ last week), while March futures were $2.44¾ ($2.46).

Bean stocks in Chicago continue to rise and at this point it is hard to guess whether the amount on hand will be a continual market depressant, as was the case last year, one commodity house notes.

◆ ◆ ◆

The decline in **shell egg** futures in Chicago continues, the pressure being caused by heavier production.

December futures at mid-week were 30.25cUS (32.10c last week), while January futures were 29.15c (31.15c).

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Predicts 5% Construction Boost in '62

An increase of 5% in total value of building permits issued in Canada in 1962 was predicted this week by Harvey Keith, president, Toronto Real Estate Board.

Construction dollar volume in metro areas and commercial centres will jump 10%, he said.

For Metro Toronto itself: record-breaking municipal budgets for parkways, expressways, subways and roads, a new city hall and expenditure of $30 million on new school buildings and sites, should push the city's 1962 total to $1,000 million.

Other predictions made by Keith to **FP**:

- Expansion of firms gradually will fill vacant office space and many delayed commercial projects will get the go-ahead signal.
- A 10% increase in new house sales and resales.

In Toronto, permits will be issued for about 18,000 residential units compared with around 17,000 in 1961 and 14,000 in 1960.

- Federal government assistance in refinancing resale homes.
- A gradual decline in interest rates on NHA and conventional mortgage loans — perhaps ¼% by summer and another ¼% by late fall.
- Real estate operations will become more streamlined and professional. Part-time and half-hearted salesmen are on their way out.

The untapped market, according to Keith: about 68% of Canada's non-farm families earn less than $5,000 a year and 45% earn less than $4,000. Only one quarter of these low-income families qualified for NHA mortgages last year.

"It is this tremendous untapped market that must be reached if we are to maintain high levels of production in the housing industry in the next few years," Keith said.

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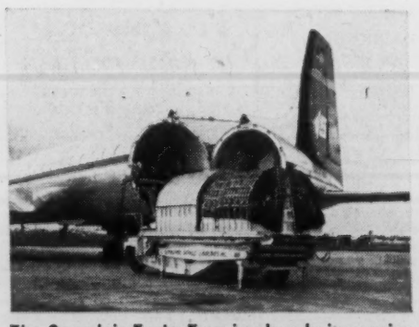

The Canadair Forty Four is already in service with the Flying Tiger Line, the Royal Canadian Air Force and Seaboard World Airlines, and soon will be in service with Slick Airways.

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Where to go—how to go—where to stay

$46 MILLION FROM TOURISTS

From Our Own Correspondent

FREDERICTON — Tourists arriving by car spent an estimated $46 million in New Brunswick during the four-month summer season, reports the provincial travel bureau. This is based on average expenditure of $90 per car. Some 510,212 cars (254,429 from the U.S.) entered N.B. this summer, up from 476,427 counted in 1960.

RESTAURANT SHOW. The 18th annual convention and exhibition, sponsored by the Canadian Restaurant Association will be held at Toronto, March 19-22. Over 80% of exhibit space has already been sold, CRA says.

MANITOBA WINTER SPORTS are described in a new brochure by the provincial Department of Travel & Publicity. It gives locations and facilities for skiing, ice fishing, curling, tobogganing.

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CHAIRLIFT TAKES YOU UP to this winter sun porch overlooking the Bernese Oberland Alps. You start from Grindelwald, one of Switzerland's most famous winter sports resorts.

You Feel the Relaxation As You Enter Switzerland

By RICHARD JOSEPH

SWITZERLAND lacks the madness necessary to produce genius, perhaps, but its very sanity makes it one of the most eminently satisfactory places on earth to live and to visit.

You get a wonderful feeling of comfort, shelter and relaxation as soon as you cross the Swiss border.

It's almost as though you were a refugee from the tenseness of our times, and had managed to make it, somehow, to the frontier.

This feeling is due to a lot more than just the warm, friendly look of the landscape, the bright colors of the window boxes in almost every cottage, the lovely lakes ringed by protective mountains, and the sparkling cleanliness of everything.

Mostly responsible for the comfortable feeling you get in Switzerland is the great skill of the Swiss as hosts and hoteliers.

Even outside Switzerland, you can always tell a Swiss-run hotel as soon as you come in by the smell of the place — or maybe by the lack of smell.

You get cleanliness in a Swiss hotel, service and efficiency. Everything works in a Swiss hotel, quickly and smoothly, because every one on the staff is working together.

Which brings me to the most striking Swiss national characteristic — a unique flair for and love of hard work.

This popular passion for getting things done, plus potential water power and magnificent scenery, represent just about all the national resources granted to Switzerland by nature.

It is the combination of these three factors that has made Switzerland one of the world's greatest tourist countries.

In no other country do you stand less of a chance of being cheated.

The Swiss cab driver, porter, restaurateur and hotel proprietor are used to dealing with foreigners. They expect to be doing business with them for the rest of their lives, so they feel no overpowering urge to exploit tourists.

There is almost no such thing in Switzerland as a bad hotel, an uncomfortable bed, or a disappointing meal.

A few years ago, for instance, I stopped in a Swiss town late one night with no hotel reservations.

All the large hotels were booked to capacity. A Swiss business man I'd met on the train, acting as though this situation would disgrace his proud country, spared no effort to get me a hotel room. He finally found one in a small hotel by the lake at the edge of town.

I ate a wonderful steak dinner for about a $1.50 and paid about $2 for a magnificent bed in a room that looked as though it had been scrubbed with laundry soap, then dusted with a white silk shirt.

Later I learned that it was the room Lord Byron had lived in while writing "The Prisoner of Chillon."

Castles are in the spotlight today in many European countries. Old castles that nobody can afford to keep are being restored, renovated and refurbished as hotels.

This development has taken the Swiss somewhat by surprise, because they've been using their old castles as hotels, inns and restaurants for centuries.

The frugal Swiss never let their castles deteriorate, so they've never had to restore them. They've been kept up for hundreds of years, freshly painted, always repaired.

You can live like a king, or at least like a baron, in historic places 500 or so years old but in better shape than the day they were built.

It will cost you about $5 to $10 a day, magnificent meals included.

CPR Puts Sell On Conventions

Convention planners can expect to hear from more **Canadian Pacific Railway Co.** hotel salesmen.

The nation-wide hotel system is going after the lucrative convention business as never before.

A new sales division, with offices in Montreal, Calgary, Vancouver and Chicago, will sell convention business for 11 CP hotels across the country (four of them are open only during the summer, and one is operated jointly with **Canadian National Railways**).

It will not affect the present four-man convention sales team at Toronto's **Royal York Hotel.**

GOLFERS' RESORT now being built at Fort Lauderdale, Fla., is expected to open in January. Called the **Rolling Hills Golf Lodge and Country Club,** and designed specifically for golfers, it will feature the most challenging, hilly links in the region, according to developers. The lodge will have 68 large double rooms.

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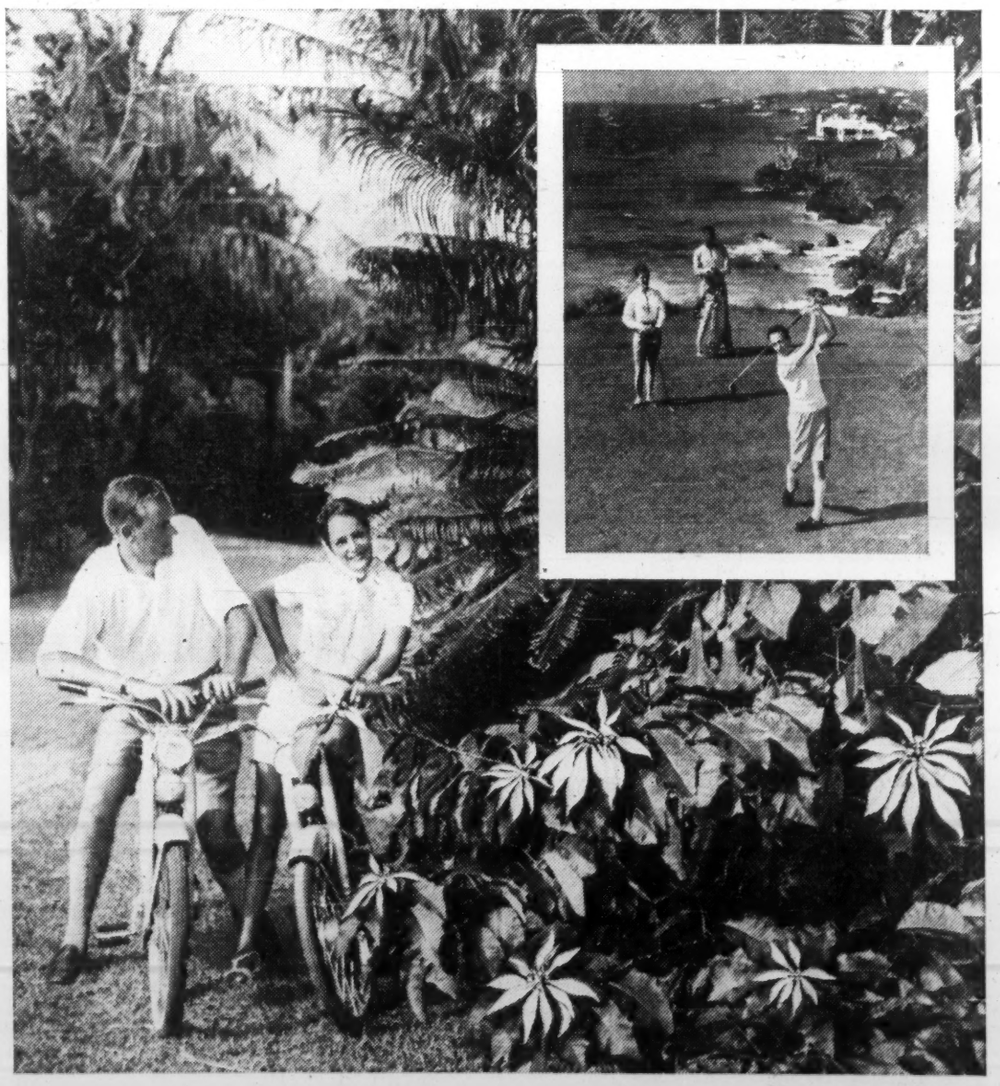

BERMUDA offers you the best of everything for the holidays
COME TO BERMUDA for Christmas and New Year's . . . and have the time of your life. This is Bermuda's "At Home" season, the gayest time of the year. Join in the festivities. You'll see the "Christmas" flowers, gather 'round the yule log, sing joyous Carols, enjoy the Gombey Dancers on "Boxing Day". And all the while you can enjoy Bermuda's natural beauty and fun . . . golf . . . tennis . . . fishing . . . boating . . . sightseeing . . . shopping . . . dining and dancing. Stay at a hotel or guest house . . . you'll find the swimming pool practically at your door—and a lovely beach for sunning and snoozing!
All this—and still Bermuda costs far less than you think! Airlines cover the distance in a few hours . . . or come by ocean liner, a long weekend will do it. Your travel agent can help you, or write to us.
"BERMUDA", 111 Richmond Street, West, Toronto, Can.

Our Tourists Heavy Spenders

Revenues from Tourism Sixth Highest in World

Canada's earnings from foreign tourists compare well with other countries in the North Atlantic community.

But on balance of payments for international travel (the amount Canadians spend abroad compared with the amount foreign visitors spend here), our record is poor.

These facts are analyzed in a recent report by the Organization for Economic Co-operation & Development (Canada and the U. S. are members along with 18 West European countries).

The report shows that:

- In 1960 we earned nearly half as much as the U.S., more than Great Britain and any European country except France, West Germany and Italy (See table).
- But on a per capita basis we spent more in foreign lands than any other country in the OECD group.

With 10 times our population, U. S. reports a foreign travel bill only a little more than twice as big as Canada's. West Germans (three times Canada's population) spent only 7% more abroad.

One reason for the healthier balance of tourist payments in most European countries: many still impose currency restrictions on their nationals for foreign travel.

Yet all are getting more visitors from other countries. (Turkey was the single exception in 1960 and this was because of political tension there.)

Another reason: Europeans still balk at the high cost of Atlantic travel, so find plenty to amuse them closer to home.

But even in tourist-rich Europe, new schemes to boost foreign and domestic travel are being tried.

Here are some outlined in the OECD report:

- Austria is now staggering summer holidays in secondary schools and grants 10% to 20% reductions in off-season accommodation.
- Belgium launched a "holidays- in-June" campaign which produced a 20% increase in June tourism last year.
- Britain is giving June and September the "big sell' as holiday months.
- Italy is granting 20% off-season reductions on hotel rates and is considering an extension of the present five-day school vacation at Easter.
- Norway publicizes winter sports at resorts normally used only during the summer.
- France is experimenting with staggered shutdowns in industrial plants.
- Several European countries have simplified visa and passport requirements and most are streamlining customs procedures at border points.

Tourist Balance Sheet

	1960 Receipts	1960 Expenditures	1960 Balance	1959 Receipts	1959 Expenditures	1959 Balance
	($ Million)			($ Million)		
Canada	420	627	—207	391	598	—207
U. S.	968	1,744	—776	902	1,610	—708
Austria	232	61	+171	197	42	+155
Britain	525	574	—49	428	484	—56
Denmark	107	74	+33	88	70	+18
France	525	325	+200	444	232	+212
W. Germany	481	679	—198	451	571	—120
Greece	47	19	+28	42	15	+27
Ireland	119	42	+77	106	36	+70
Italy	642	92	+550	530	82	+448
Netherlands	128	127	+1	99	96	+3
Norway	53	56	—3	45	53	—8
Portugal	24	12	+12	25	12	+13
Spain	297	50	+247	159	21	+138
Sweden	109	93	+16	96	89	+7
Switzerland	297	117	+180	266	106	+160

Note: Belgium, Luxembourg and Yugoslavia are not included since these countries do not keep track of expenditures for foreign travel.

Source: Organization for Economic Co-operation & Development and DBS.

Where Tourists Went

	1960 No. of Tourists All Countries ('000)	1960 No. of Canadian Tourists ('000)	1960 Ave. Stay (Days) (all visitors)	1960 Total Nights (all visitors) ('000)
Austria	4,553	20	5.6	25,708
Belgium	1,932	14	1.8	3,938
Britain	1,669	100	33.6	56,000
France	5,613	73	N.A.	29,353
W. Germany	5,476	50	2.1	11,356
Greece	344	N.A.	N.A.	2,973
Ireland	1,442	N.A.	12	16,425
Italy	7,030	87	5	27,166
Netherlands	1,477	23	2.3	3,468
Portugal	353	6	3.5	1,217
Spain	6,113	30	N.A.	N.A.
Switzerland	4,949	34	3.2	15,978
Turkey	94	1	N.A.	N.A.
Yugoslavia	873	4	4	3,510

N.A.: Not available.

Source: Organization for Economic Co-operation & Development.

Now Shell and Handy Andy Join to Fight Discounters

Another major integrated oil company has moved to strengthen its position in the "battle of the pumps", meet the spreading challenge of the discounters (see also p. 63).

Shell Oil Co. of Canada and **Handy Andy Co.** will soon start a combined program to establish a chain of automotive accessory stores and service stations. The outlets will also offer a wide range of other consumer goods such as home appliances, hardware and sporting goods.

Shell credit cards will be accepted for petroleum products. Handy Andy credit cards will be available for customers wishing to purchase home appliances and other Handy Andy items.

Discounts will be applied to gasoline purchases through coupons, permitting the holder to buy items at any Handy Andy outlet at bargain prices.

First of the new centres will be opened in Montreal by the end of this month. The locations will provide complete merchandising service for motorists.

This is believed the first instance of a merchandiser offering branded petroleum products. In other recent oil company - merchandiser arrangements only unbranded products are offered (**FP**, Oct. 7).

In the new outlets express exits will accommodate motorists who are in a hurry while those who desire complete service will use other exits. Muffler installations, tire changes, lubrication and other such services will be performed by special crews.

Handy Andy, directly and through associated retail stores, sells automotive parts and accessories and sporting goods. Company operates some 30 stores in Quebec, Ontario and the Maritimes.

Recently the company acquired **White Hardware Ltd.** which will substantially increase its Ontario representation.

Your Dollar Is Worth . . .

Your Dollar is Worth—Catch (Rates relative to the Cdn. dollar)	Recent	Month Ago
Argentina, peso paper	.0125	.0125
Australia, pound	2.3256	2.3206
Austria, schilling	.0402	.0399
Bahamas, pound	2.907	2.9008
Belgium, franc	.0208	.0207
Bermuda, pound	2.907	2.9008
Brazil, cruzeiro	.0036	.0036
Chile, escudo	.9912	.984
China, peoples dollar (yuan)	.4179	.4171
Colombia, peso	.1213	.1212
Costa Rica, colon	.1575	.1571
Cuba, peso	1.0338	1.0316
Czechoslovakia, crown (1)	.1290	.1288
crown (2)	.0987	.0985
Denmark, krone	.1499	.1497
Dominican Republic, peso	1.035	1.0329
Egypt, pound	2.974	2.967
Finland, markka	.0033	.0033
France, new franc	.2101	.2097
Germany (East) ost. deutschemark (1)	.4181	.4172
ost. deutschemark (2)	.2958	.2952
Germany (West) deutschemark	.2580	.2581
Great Britain, pound	2.907	2.9008
Greece, drachma (new)	.0345	.0345
Haiti, gourde	.2065	.2061
Hong Kong, dollar	.1821	.1817
Iceland, krona	.024	.024
India, rupee	.2185	.2180
Israel, pound	.5782	.5769
Italy, lira	.0017	.0017
Jamaica, pound	2.907	2.9008
Japan, yen	.0029	.0029
Mexico, peso	.0828	.0826
Netherlands, guilder (florin)	.2866	.2859
Netherlands West Indies, guilder (florin)	.5537	.5526
New Zealand, pound	2.896	2.890
Norway, krone	.1452	.1450
Pakistan, rupee	.2185	.2180
Panama, balboa	1.0350	1.0328
Peru, sol	.0387	.0386
Philippines, peso	.3794	.3786
Portugal, escudo	.0363	.0362
Puerto Rico, dollar	1.0350	1.0328
South Africa, rand	1.4553	1.4522
Spain, peseta	.0173	.0173
Sweden, krona	.1996	.1996
Switzerland, franc	.2389	.2383
U.S.S.R., rouble (new)	1.146	1.144
Venezuela, bolivar	.3097	.3091
West Indies Federation (except Jamaica), dollar	.6066	.6054
Yugoslavia, dinar (1)	.0014	.0014
dinar (2)	.0017	.0017

(1) Official or commercial rate.
(2) Non-commercial or tourist rate.
(Rates supplied by Royal Bank of Canada. For business or travel purposes, check your bank for latest rates.)

Nova Scotia Hot After Tourists

MONTREAL (Staff) — Nova Scotia Travel Bureau is expanding its tourist promotion campaign.

Last week Premier Stanfield opened a new tourist information office in New York's **Hotel Dorset.**

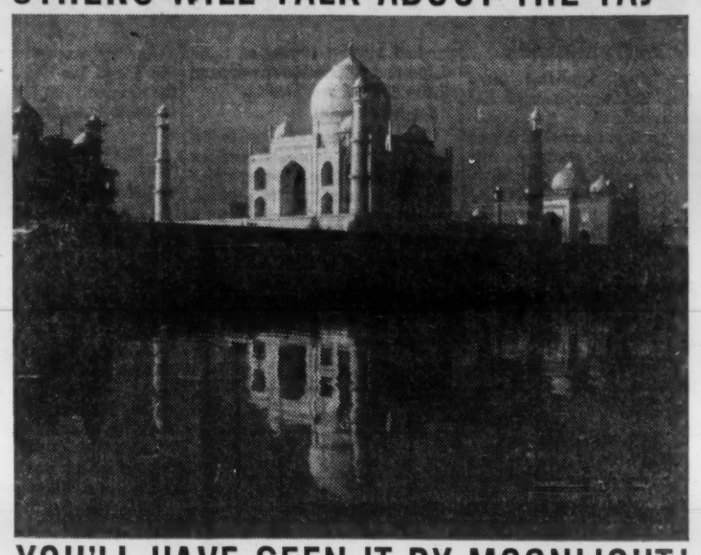
Premier Stanfield recently said the government will open a tourist information bureau in Toronto within the next year.

This will be Nova Scotia's first Canadian out-of-province bureau.

Nova Scotia opened an information office in Boston last spring (**FP**, April 1/61).

SKI PACKAGES to Quebec City have been announced by **CPR.** The three-, seven-, 10-day holidays will be available from Jan. 1 to Feb. 28. You'll stay at **Chateau Frontenac Hotel,** ski at nearby Lac Beauport. Rates for the three-day holiday are $59.25 each in a double room, $67.50 for a single room. Seven days: $134.40 or $151.55. Ten days: $186 to $208. Rates include accommodation, meals, transportation to the ski hills, use of lifts and tows. Fares to Quebec City are extra.

OTHERS WILL TALK ABOUT THE TAJ—



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Ad Agencies Get Bigger, But Their Profits Droop

By RAY MAGLADRY

Advertising agencies are growing, but their net profits are declining.

That's one pattern shown by a major statistical study of the industry over the last decade.

The study was made by **Woods, Gordon & Co.**, management consultants, and **Campbell, Lawless & Punchard**, chartered accountants, for the Canadian Association of Advertising Agencies.

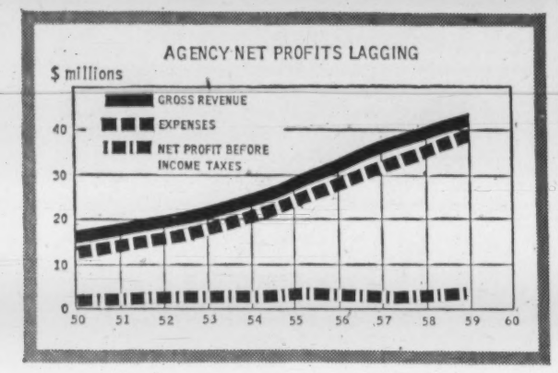
It found "a major expansion in the size and relative significance of the business" between 1950 and 1960 — a period also marked by the advent of television and a "continuous decline in the rate of net profits."

Another trend:

There has been expansion "in the scope and depth of services provided by advertising agencies to their clients in areas which are not considered to be advertising in the strict sense."

Revenue from fees charged for such services has been growing, and the rate has picked up in the last four years particularly.

In 1950, such revenue was 3.8% of total agency revenues but had grown to 8.4% last year.



Agency executives say that this trend has had a bearing on the net profit position which has failed to keep pace with expansion.

The revenue and profit picture:

- Gross revenues rose by 174% in 1950-59, while net profits before income taxes increased by 40%.
- Net profits in 1950 represented 13.8% of gross revenues, but only 7.1% in 1959.
- Net profit per employee in the industry declined from $840 in 1950 to $682 in 1959 (but if it had continued in same ratio as in 1950, the 1959 figure would have been $1,290).

The study measures the relative significance of advertising in the Canadian economy.

Total billings in 1959 were $254.1 million, up by 164% in 10 years. As a percentage of the gross national product, billings by agencies grew from 0.53% to 0.73%.

The growth, very sharp in 1952-56, has been tapering off since and "there is an indication . . . the relative significance of the advertising agency business in the total economy is beginning to stabilize."

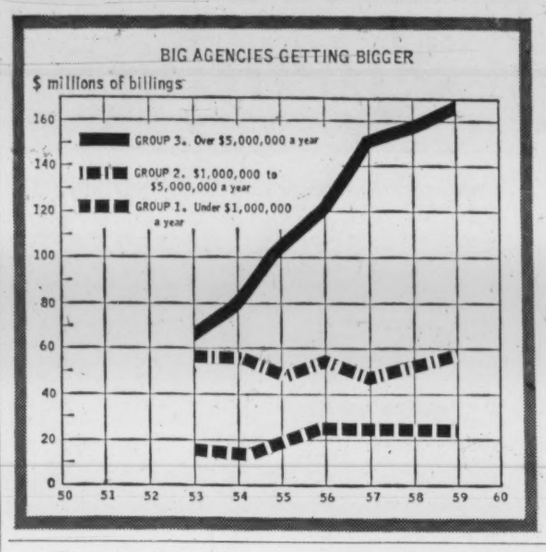
Billings of television time increased by four times in six years 1954-59, from 5.5% of the total to 21.3%. The study turns to U. S. figures to indicate a likely leveling off of this expansion in years ahead.

One clear trend in Canadian agency business:

Big agencies are getting bigger.

Number of firms with over $5 million billings yearly increased from four in 1950 to 14 in 1959.

Average income of agency employees increased from $3,637 a year in 1950 to $6,112 in 1959 but this 68.1% rise falls short of the 80% rise for all employed persons in Canada in the same period.



ANNOUNCEMENT

METALS AND ALLOYS DIRECTOR

DAVID L. SOCKETT

Fred J. Francis, President, Metals and Alloys Company Limited of Toronto, Montreal and Winnipeg, has announced the election of David L. Sockett as a Director of the Company.

Mr. Sockett, whose business career has been wholly in the metal smelting business, continues as Manager of the Company's Montreal operations, including plant, sales and administration. He has held that position since 1952.

Metals and Alloys Company Limited, established in 1934, are smelters and refiners of all types of secondary nonferrous metals.

103rd consecutive dividend

A quarterly dividend of .09¢ per share payable December 21st, 1961, to shareholders of record November 23, 1961, has been declared by the Directors of Corporate Investors Limited.

A prospectus is available from your investment dealer or stockbroker.

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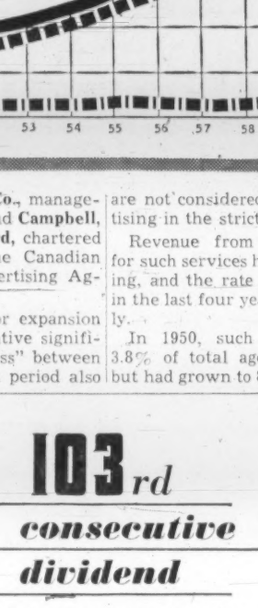

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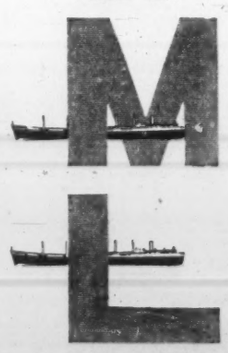
True you may pay a little more—as you do for all the better things, but you are buying many small satisfactions—that add up to confidence and assurance for the man who wears—

Warren K. Cook CLOTHES

Call in



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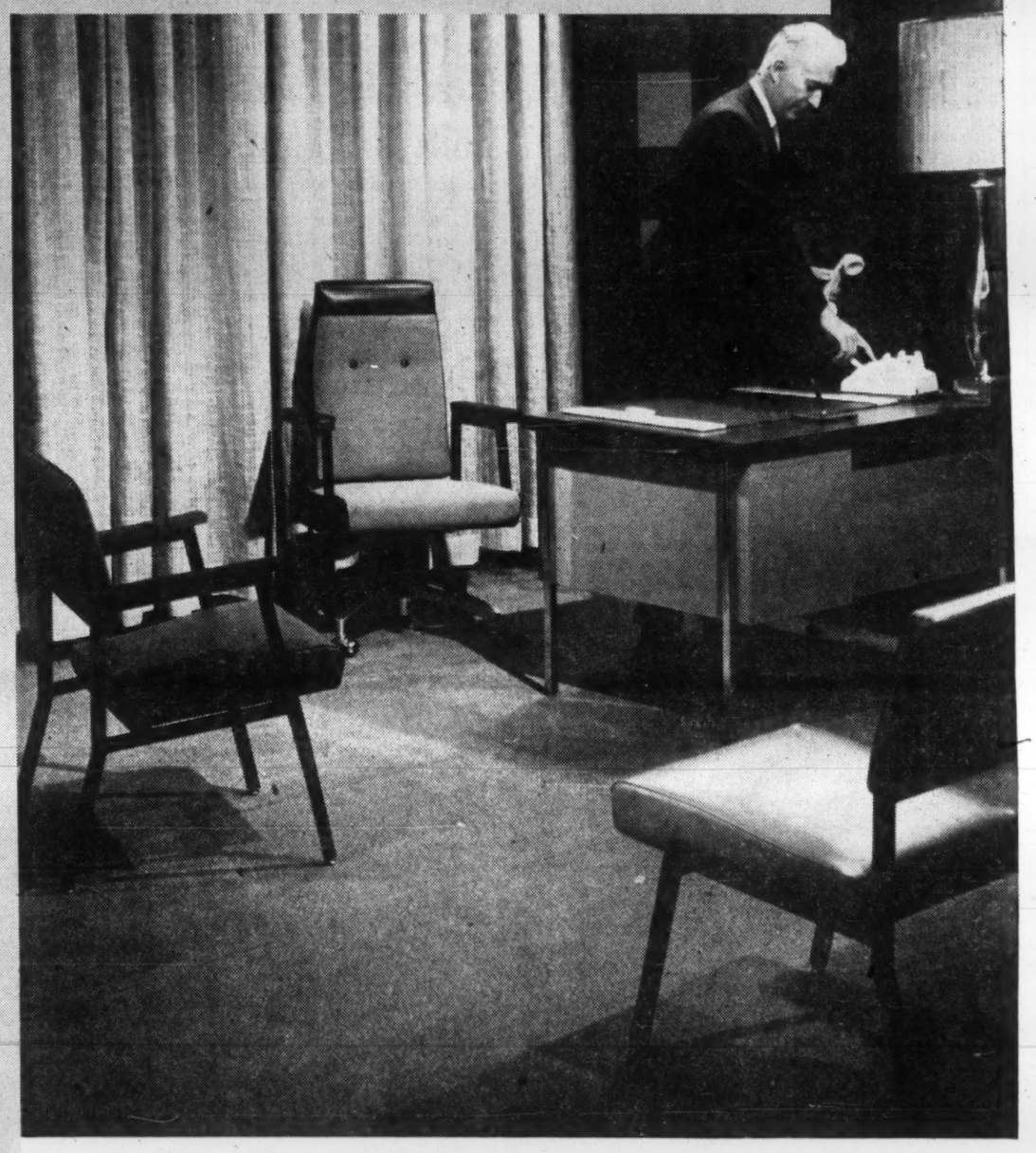

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FP reports on THE WORLD OF HEALTH

He Combines X-Ray and a Photograph

DR. DOUGLAS C. EAGLESHAM, a Guelph, Ont., radiologist, has invented a device for taking a combination photograph and X-ray (see photo) which should be a boon to dentists.

The device consists of a camera and mirror attached to an X-ray machine.

The mirror lets X-rays pass but deflects light into the camera which is positioned to take a picture that is later superimposed on the X-ray negative.

By using the combination picture the dental surgeon can examine the bony structure, teeth, nasal sinuses and soft tissues all at the same time.

◆ ◆ ◆

"THE MOST widespread and expensive type of quackery today is the promotion of vitamin products, special dietary foods and food supplements," said U. S. Food & Drug Commissioner G. P. Larrick at the First National Congress on Medical Quackery held in Washington last month.

He said food quackery can only be compared with the patent medicine craze which swept North America in the last century.

What upset him most of all was the growing tendency for large and respected food companies to use food quackery in their sales material.

He suspects these companies are rigging their research. They make a claim and then set up research to try and back it up. The search for scientific truth flies out the window.

◆ ◆ ◆

HOW DOES the average Englishman stack up against the average American in health, physique and life expectancy?

Actuarial studies show:

- The American male, aged 35, is 11 lb. or 7% heavier than his English counterpart.
- Roughly 70% of deaths in both countries among men from ages 20 to 70 was caused by cancer and cardiovascular-renal diseases but the increase of cancer of the lungs among Englishmen has become particularly noticeable.
- There is a higher over-all death rate among American males up to the age of 57 but after that age Englishmen die faster.
- The mortality rate among non-white males in the U. S. is improving rapidly, according to the actuaries. Reason: higher living standards.

◆ ◆ ◆

ONE SCIENTIST estimates the ultimate limits of world population at 50 x 10^9 (50 billion).

At such a population level all cultivatable land would be used. Earth's deserts would have to be irrigated by reclaimed sea water.

It would be a crowded world, 20 times as crowded as today.

One could not afford the luxury of maintaining pigs or cows or horses or dogs or cats, or even, probably strange creatures in zoos.

All edible material would have to go down the throats of the earth's hungry population.

◆ ◆ ◆

THE U. S. ARMY Medical Service has developed plastic surgical instruments which can be manufactured during a national emergency when metal is in short supply.

Molded from polycarbonate resins, the instruments, which include retractors, scissors and scalpels, are light, durable and can be manufactured in large quantities by unskilled labor, the Army says.

◆ ◆ ◆

THERE SHOULD be a more scientific way for surgeons to judge blood loss during operations.

At a medical exhibit in Chicago a top surgeon watched scores of fellow surgeons consistently overestimate the amount of blood contained in blood-soaked sponges.

Inevitable deduction from this overestimation was that most surgeons ordered too many transfusions.

Visual estimation was, obviously, not good enough.

◆ ◆ ◆

HERE ARE six suggestions which Dr. Hans Selye makes to help executives overcome the damage of stress in daily work.

- Get a regular medical check-up. You get machinery in your plant checked regularly, why not the most expensive machinery of all?
- Balance play with work. Pick a recreation you really like. Don't get a hobby just because you think you should.
- Get your troubles off your chest. Bend somebody's ear with your problems. Talking about troubles puts them into proper focus.
- Blow off steam sometimes. One explosive outburst can relieve the pent-up tensions of weeks and can do a lot to prevent chronic illness and chronic unhappiness.
- Realize that some situations can't be changed. It will overcome one of the main causes of stress-giving frustration.
- Procrastinate a little. Don't feel guilty about sitting and doing plain nothing once in a while. Drop off that routine wheel. You will work better for it.

WHAT YOU'RE LOOKING AT is a composite photoradiograph of a child's face in profile. It was taken by a device invented by Dr. Douglas C. Eaglesham, head of the radiology department, Guelph General Hospital. Dr. Eaglesham says the words "composite photoradiography" are cumbersome so he coined a new word to describe his invention — photexograph.

ANNOUNCEMENT

A. C. TURNER

Mr. A. C. Turner was recently appointed Controller and Treasurer of Atlas Steels Limited, Welland, Ontario. A graduate of Queen's University, B.Comm., he joined Atlas Steels' Finance Division in March, 1960 as Assistant Controller. Prior to this, he worked with Clarkson, Gordon and Company, Toronto, as a Chartered Accountant and Auditing Supervisor.

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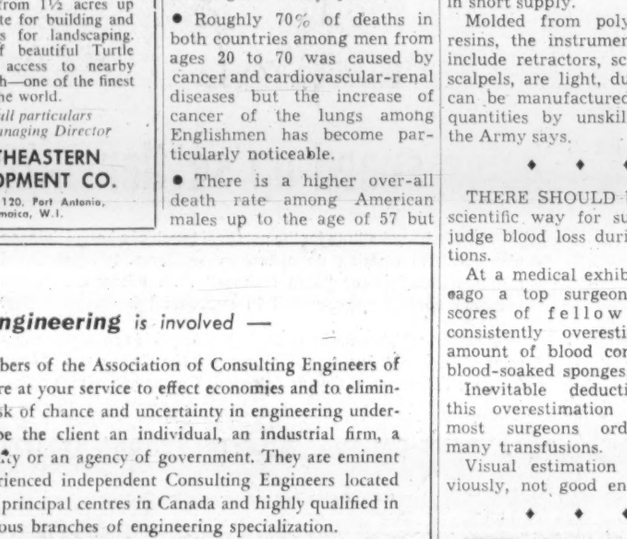

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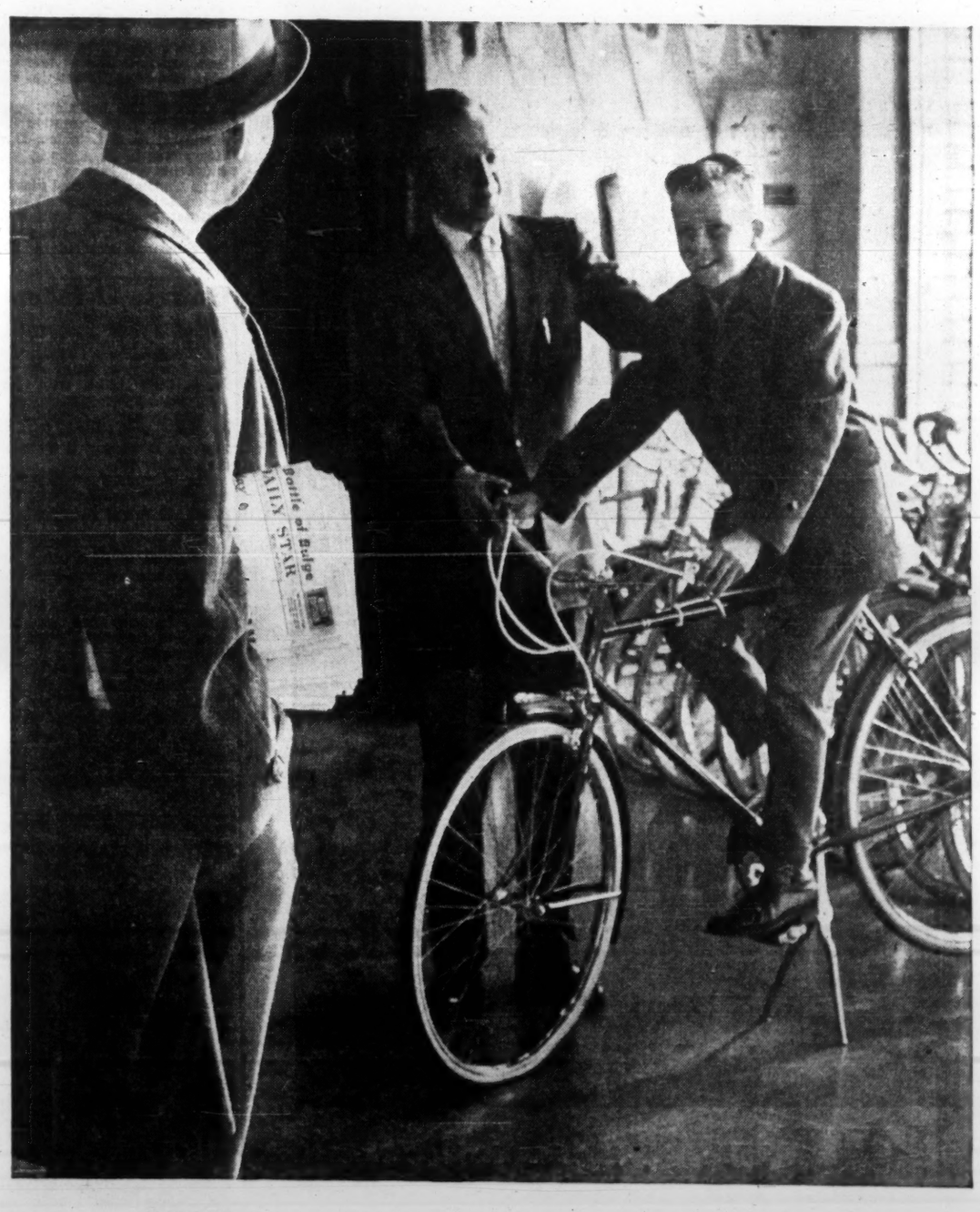

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CFP 12-2

We're Backing the GATT As it Faces Tough Test

By CLIVE BAXTER

OTTAWA (Staff) — The next few days promise to see the General Agreement on Tariffs and Trade undergoing its toughest test.

Canadian officials are keeping their fingers crossed that it can stay healthy despite a barrel of new problems.

The key question now being thrashed out in Geneva: Has the rapid growth in bloc trading outdated the proud virtuous and rather realistic experiment in multilateral trading that created GATT 19 years ago?

There are some signs that the answer may be "yes".

This week the 19th session of GATT was temporarily suspended to allow trade ministers from 40 countries to discuss the agreement's future. The regular delegates shifted to advisory positions behind their ministers.

The biggest problem facing the meeting was how to reshape GATT to allow individual countries to negotiate with the blocs on more or less equal terms. Feeling in Ottawa is that if a way is not found the whole structure of international trading is in serious danger.

And there is no doubt about it, Ottawa has never relied more heavily on GATT than it does now.

The session is scheduled to continue until Dec. 8. When the trade ministers pack up and go home this weekend the regular delegates will get back down to discussing actual tariffs and trading arrangements.

Observers expect it to develop into a major negotiation between the U. S. and the European Common Market with the U. S. delegation trying to horse-trade the proposed Common External Tariff down to a level more attractive to the rest of the world.

In return, Washington is holding out promises of substantial cuts in the U. S. tariff wall.

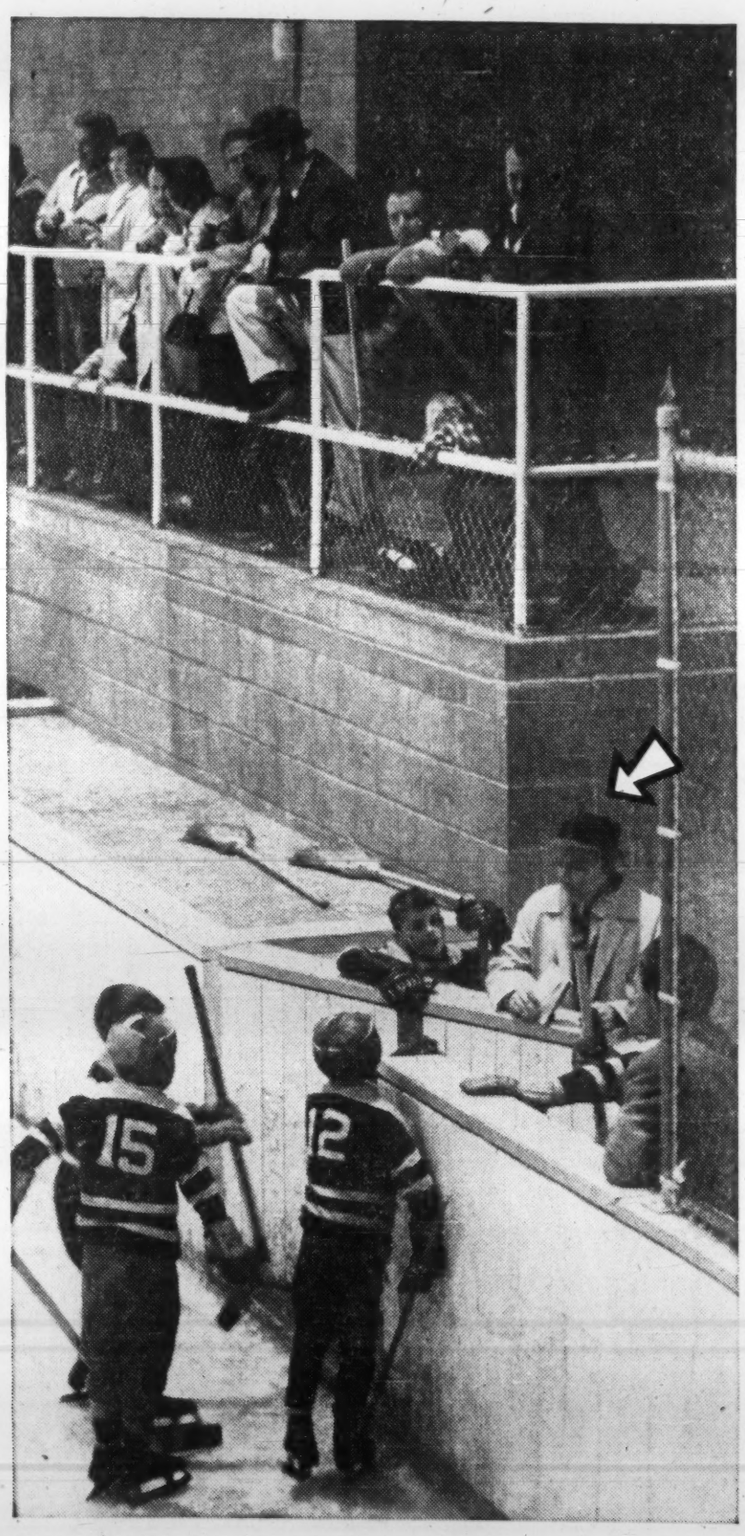
The depressing thing from Ottawa's point of view—a view apparently shared by many of the other "outsiders" — is that tariff setting may now be falling back into the hands of the giants.

Everyone else may have to adjust to meet the new situation, or risk being shoved into the trading backwaters.

If this happens GATT could live on in name, but the spirit of the agreement could have received a mortal wound.

CHANGE OF NAME

Supplementary letters patent have been granted to the Canadian Concrete Pipe Institute, Toronto, formerly the Ontario Concrete Pipe Association. The organization changed its name to facilitate increased scope in its activities.



Lamontagne Sees Jump In Earnings

MONTREAL (Staff) — Lamontagne Ltée. expects a rise of 10% to 15% in earnings in the year ended April 30/62. Profits in 1963 should be substantially higher again, President Jean-Louis Lamontagne says.

In the previous year, earnings equalled 94c per class A share. Consolidated sales in that year were $8.2 million.

Expansion plans, according to Lamontagne, include construction of a supermarket in Chicoutimi, to be opened next April and another shopping centre in Hauterive to open late summer.

This will increase to seven the number of retail food outlets operated by the company.

Another Magasins Ideals, to be opened in the "immediate future", will increase this chain of independent grocers served by the company to 28.

Maple Leaf Agrees to Buy Poultry Firm

Maple Leaf Mills Ltd. has agreed to pay approximately $1.1 million for the 12,754 outstanding common shares, $10 par, of **Sky Line Farms Ltd.** (FP, Nov. 25).

Agreement to purchase was made Nov. 15 and the deal is to be completed by Dec. 29.

In addition to its cash payment for the common shares, Maple Leaf will cause Sky Line to retire its 26,442 5%, $10 par, preference shares ($264,420 total par value) in ten annual instalments.

A prospectus in connection with Maple Leaf's new $12.5 million debenture issue shows that Sky Line, a poultry producer, earned $99,671 in 1960. In the preceding four years, net profit rose from $52,668 in 1956 to $63,033 in 1959.

At Dec. 31/30, Sky Line had total assets of $839,779. Earned surplus was $230,142.

New Vancouver Engineering Firm

A new consulting engineering firm, **Ingledow Kidd & Associates Ltd.**, has been formed in Vancouver.

Officers: Dr. Ingledow, president; K. H. Kidd, executive vice-president; A. J. Leighton, D. D. Mears and L. H. J. Cook, vice-presidents.

Dr. Thomas Ingledow recently resigned as president of **International Power & Engineering Consultants Ltd.**, when control of the firm was acquired by B. C. Electric.

Ontario Drinkers Like New Lager

Holiday, **O'Keefe Brewing Co.'s** new lager beer, went on sale across Ontario this week after a three-month acceptance test.

Company said sales outstripped production estimates and by October sales were five times the revised forecast.

The new brand actually went against **Canadian Breweries Ltd's** policy of fewer labels on the market.

The lager was introduced with a minimum of advertising support and left to find its own level of sales.

O'Keefe says the lager is much lighter in body than any beer brewed in Canada although it is full strength.

STANROCK MINES

Stanrock Uranium Mines' October operating profit was $1,067,490. Costs were $8.48 ton (third quarter costs, $8.45 ton). Net funds for debt retirement, from October operations, were $1,021,913.

ANNOUNCEMENT

CRITTALL METAL WINDOW ANNOUNCEMENT

FRANK S. VICKERY

Mr. R. E. Jacob, President, Canadian Crittall Metal Window Ltd., Toronto, announces that Frank S. Vickery, Secretary-Treasurer of the Company, has been elected to the Board of Directors. Mr. Vickery, who obtained the degree of Bachelor of Commerce from McGill University, has been for six years with Canadian Crittall Metal Window, which introduced the Crittall window on the Canadian market nearly 60 years ago.

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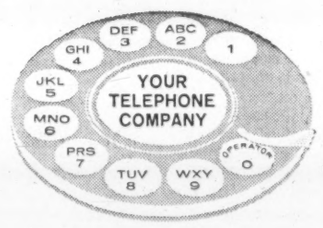

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ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Ahern Shipping Co. (Montreal)—Marc Bourgie, director.

Aqua Mining Corp. (Montreal) — Douglas M. Lindsay, president; Dr. R. Milton Parsons, vice-president; Jean Miquelon, secretary-treasurer; Raymond A. Munro, managing director; Norman F. Jones, David B. Munro and L. Alexandre Bourgault, directors.

Atlas Steels Ltd. (Welland, Ont.)—A. C. Turner, controller and treasurer.

Automotive Transport Assoc. (Toronto—Harold G. White, president; P. A. Dick, 1st vice-president; M. D. Davis, 2nd vice-president; S. A. Bacon, secretary; S. V. Martin, treasurer; J. O. Goodman, general manager.

Baker Advertising Agency Ltd. (Toronto)—William H. Richardson, accounts manager, Farm Department.

Bank of Nova Scotia (Toronto)—John B. Aird, director.

Beauty Counselors of Canada Ltd. (Windsor, Ont.) — David L. Gibson, executive vice-president.

Bolton, Tremblay & Co. (Montreal)—Paul-A. Bienvenu, account executive.

British American Oil Co. (Toronto)—R. M. Donald, manager Edmonton refinery, succeeding R. E. Harris, recently named manager of planning and services, head office; J. W. Thomas, assistant manager, Edmonton refinery.

British Columbia Land & Investment Agency Ltd. (Vancouver)—W. A. Bourke, manager of the Granville St. office.

Canadian Allis-Chalmers Ltd. (Lachine, Que.)—R. W. Wright, manager, distributor sales; A. Gromiuk, manager, switchgear and control department; R. A. Davidson, manager, motor and generator department.

Canadian Audits and Surveys Ltd. (Toronto) — J. G. Lackner, vice-president.

Canadian British Aluminium Co. (Montreal) — Sir William Strath, chairman and president, succeeding Lord Plowden; H. Bruce Megill and W. S. McCann, directors.

Canadian Broadcasting Corporation —Maritime Region (Halifax, N.S.)—A. L. Redden, senior sales representative for television; J. D. Langille, senior sales representative for radio; R. N. Conrad, sales representative for television; W. L. Sullivan, sales service representative.

Canadian Cancer Society — Ontario Division (Toronto) — Carl B. French, president, succeeding R. W. Robertson; Mrs. F. A. Buskard, vice-president; Roy T. Cottier, director of education and publicity for Ontario; Mrs. Joseph Barter, welfare services chairman; Mrs. H. C. Krug, director women's services.

Canadian Crittall Metal Window Ltd. (Toronto)—John Francis Crittall, chairman; Frank S. Vickery, director. Mr. Crittall is also chairman and managing director of the parent company in England as well as chairman of Crittall associated companies in Nigeria, South Africa, Rhodesia, Malaya, Australia and Germany and director of other associated companies in Ireland, New Zealand and elsewhere.

Canadian Industrial Traffic League — Ontario Division (Toronto) — H. J. Friend, chairman; W. R. Johnston, vice-chairman; George White, secretary; W. H. Williams, treasurer.

Canadian National Railways (Montreal)—Bryce F. Keays, work study co-ordinator; Atlantic Region.

Canadian Thermos Products Ltd. (Scarborough, Ont.)—Arthur V. Olsen, general manager; John Paul Parker, president and general manager of the parent company **The American Thermos Products Co. (Norwich, Conn.)**.

Canadian Westinghouse Co. (Hamilton, Ont.)—H. Grant Pascoe, advertising manager, Canadian Westinghouse Appliance-TV-Radio Division.

Certified Public Accountants Assoc. of Manitoba (Winnipeg)—J. H. Clark, president; J. F. Rogers, 1st vice-president; S. J. Perch, secretary-registrar; Norman Twist, treasurer.

Christie's Bread Ltd. (Toronto)—F. X. Arbour, sales manager, Montreal Bread Bakery.

Continental Life Insurance Co. (Toronto)—Robert S. Best, branch supervisor, Saint John.

Courtaulds Carpets Ltd. (Montreal)—W. I. Gladwish, product development manager.

Crawley & McCracken Co. (Montreal)—Guy Favreau, director.

Harold Cummings Ltd. (Montreal)—Humphrey Kassie, vice-president, Oldsmobile division.

Denison Mines Ltd. (Toronto)—Harry A. Willis, director; John Kostuik, vice-president.

Diamond T. Eastern Canada Ltd. (Montreal) — Joseph René Veillette, parts manager.

Dominion Bridge Co. (Montreal)—Keith R. Ebbern, sales manager, structural division, Montreal branch.

Elliott-Haynes Ltd. and Publication Surveys Ltd. (Toronto)—Walter E. Elliott, chairman, Publication Surveys Ltd.; J. Myles Leckie, executive vice-president Elliott-Haynes Ltd. and president Publication Surveys Ltd.; George L. Shields, vice-president, Elliott-Haynes Ltd.; Robert B. Ogden, vice-president, Publication Surveys Ltd.

Empire Life Insurance Co. (Kingston, Ont.)—Harry P. Pergantes, supervisor of group sales and services for the Province of Quebec.

H. S. Gellman & Co. (Toronto)—M. J. Lucas, vice-president.

General Development Corp. (Miami, Fla.) — Keith C. Hutcheon, Western Ontario general manager.

Guaranty Trust Co. of Canada (Toronto)—L. A. Landriau, vice-president.

Hendrie & Co. (Toronto)—George C. Hendrie, president, succeeding W. B. Hendrie; James A. O'Brian, vice-president and managing director.

Hill-Clark-Francis Ltd. (North Bay, Ont.)—J. A. Muir, comptroller-treasurer; Maurice M. Hankinson, manager, construction division.

Hinde and Dauch Ltd. (Toronto)—D. A. Douglas, sales supervisor for the Northern Alberta area.

Hospital Services Advisory Group of New Brunswick (Fredericton) — Chaixer Abbis and Dr. A. Robichaud, for a period of one year; D. D. Trotter and Dr. L. W. Brownrigg, for a term of two years; E. A. Fryers, Dr. F. C. Jennings and Yvon E. Lanctin, appointed for three years.

Howe Sound Co. (Britannia Beach, B.C.)—Victor E. T. Holland, purchasing agent, Britannia division.

Imperial Oil Ltd. (Toronto)—Roy D. Fardell, sales manager, Atlantic marketing region, with headquarters at Halifax.

Industrial Estates Ltd. (Halifax, N.S.)—J. S. D. Tory, Henry Borden, K. M. Sedgewick, Charles Gavsie and Ross McLeod, members of the advisory board.

Inland Cement Co. (Edmonton)—E. J. Cuyler, secretary-treasurer; J. D. Fowler, manager of marketing services.

Kimberly-Clark Canada Ltd. (Toronto)—G. M. Minard and J. M. Cameron, senior vice-presidents in charge of the newly created industrial and consumer divisions; G. L. Carruthers, vice-president; G. G. Cosens, vice-president and director, **Spruce Falls Power and Paper Co.**

Leaseway Ltd. (Toronto)—Ivan Blostone, vice-president and general manager.

Liquid Carbonic Canadian Corp. (Montreal)—John P. Berryman, equipment sales manager, Industrial-Medical Division.

Litton Systems (Canada) Ltd. (Ottawa)—L. A. Borth, engineering manager; W. F. Haehnel, systems test manager.

Maritime Co-operative Services Ltd. (Moncton, N.B.)—Willard D. Dernier, general manager.

McCulloch of Canada Ltd. (Rexdale, Ont.)—Roy Van Buskirk, regional manager, Winnipeg branch.

Metals and Alloys Co. (Toronto) — David L. Sockett, director.

Nalley's Ltd. (Vancouver) — Fay McAlpin, district sales manager; Robert Denike, area manager, will act as assistant to Mr. McAlpin.

Northern Paint & Varnish Co. (Owen Sound, Ont.) — Ronald M. Coates, general manager. Mr. Coates has also been appointed general manager of the company's wholly owned subsidiary **Pfeffer Importing Co.**

Offset Print & Litho Ltd. (Toronto)—S. M. Philpott, president and managing director; J. B. Wadland, vice-president; J. C. Haight, A. F. Gregory and G. M. Farquarson, directors.

Ogilvy, Benson & Mather. (Toronto)—Robin L. Hall, account supervisor on packaged goods.

Ontario Paper Co. (Thorold, Ont.)—Romeo Comette, assistant vice-president manufacturing.

Polymer Corp. (Sarnia, Ont.)—N. J. McCracken, manager, Polybutadiene Department; D. E. McLellan, manager, Technical Division; G. W. Ames, technical superintendent, Rubber Department; K. B. Jensen, chief instrument engineer.

Quebec Health Services (Montreal)—Paul Desruisseaux, director.

Queen Elizabeth Hotel (Montreal)—Jacques Belanger, director of sales; Paul R. Archambault, convention manager; Andre Menard, assistant manager of sales.

Remington Rand Ltd.—Univac Division (Toronto)—Bryan T. Leonard, manager, Univac Computing Service Centre; Harry B. Berger, special representative.

Rocky Mountain Holdings (Edmonton)—T. F. Blefgen, director.

Royal Insurance Co. (Montreal)—Marcel J. Forrest, life supervisor, Halifax and district.

Royal Metal Manufacturing Co. (Galt, Ont.)—John Rae, Quebec sales representative for the Royal Full Height Partitioning and the Royal Shelving lines.

Sayvette Ltd. (Toronto) — Gerald Birnberg, assistant general merchandising manager.

Six Cities of New Brunswick (Edmundston) — Mayor Sherwood Rideout, Moncton, president; Mayor H. E. Marmen, Edmundston, 1st vice-president; Mayor W. J. S. Walsh, Campbellton, 2nd vice-president; Fred S. Haycox, Saint John, secretary.

A. G. Spalding & Bros. of Canada Ltd. (Brantford, Ont.)—Albert S. Ballingall, general manager of new Commonwealth division.

E. R. Squibb & Sons of Canada Ltd. (Montreal)—Charles M. MacDonald, assistant managing director; John C. Blythe, sales manager, pharmaceutical division.

J. E. Stansbury & Co. (Montreal)—Harry T. G. Gill, executive vice-president.

Steinberg's Ltd. (Montreal) — Arnold Steinberg, director of store operations, Quebec division.

Stratford Shakespearean Festival Foundation of Canada (Stratford, Ont.)—Leonard S. Webster, president; W. H. Hemphill, vice-president; J. C. Lockwood and W. Preston Gilbride, directors.

Superior Propane Ltd. (Toronto)—R. G. Samworth, president.

Supersilk Hosiery Mills (London, Ont.)—Ronald C. Aldridge, merchandise manager.

Surveyer, Nenniger & Chenevert (Montreal)—J. P. Gourdeau, chief engineer, municipal engineering department.

Télévision de Quebec (Canada) Ltée (Quebec) — Jean A. Pouliot, director.

Tower Equipment Corp. (Vancouver)—Jack R. Jones, central division manager, Calgary; Alan K. Cowen, assistant sales manager, Vancouver; Gordon D. Sutherland, sales manager, **Vendcity Equipment Ltd. (Vancouver)**.

University of Toronto (Toronto)—Leslie Frost, member board of governors.

University of Waterloo (Waterloo, Ont.) — Allan K. Adlington, finance vice-president.

West Coast Acceptance Corp. (Vancouver)—Thomas Jeffrey Merrifield, general manager.

Western Ontario Weekly Newspaper Assoc. (Waterloo, Ont.) — Donald Southcott, president; Bud Landborough, 1st vice-president; William Templin, secretary; Kenneth Baulk, treasurer; Ernest Ritz and Miss Wilma Dinnin, directors.

ANNOUNCEMENT

ALLIED CHEMICAL APPOINTMENTS

ROBERT W. ATKINSON

GEORGE H. ELLIOTT

Robert W. Atkinson, President of Allied Chemical Canada, Ltd., is retiring on completing 26 years of service with Allied Chemical Canada, Ltd. and related Canadian companies, November 30, Kerby H. Fisk, Chairman of the Board, has announced.

Mr. Atkinson is being succeeded by George H. Elliott. Edward P. Aikman will continue to serve as Executive Vice President.

A native of London, Ontario, Mr. Atkinson attended the Towne Scientific School, University of Pennsylvania. He was Manager of the Edmonton branch of W. H. Escott Co, Ltd., Winnipeg, in 1915 and 1916 before joining the Canadian Army and Royal Air Force where he served until 1919.

Mr. Atkinson was connected with L. P. Mason & Company, Winnipeg, from 1920 to 1925 and was Secretary and Manager of Beaver Soap and Chemicals, Ltd., from 1926 to 1935.

In 1935 he became Vice President of Winn & Holland and of Brunner Mond Canada Sales, Ltd., an Allied Chemical subsidiary, where he served until he was appointed President of Allied Chemical Canada, Ltd. in 1958, upon the activation of that company.

George H. Elliott has been elected a Director and President of Allied Chemical Canada, Ltd., Kerby H. Fisk, Chairman of the Board has announced. The appointment is effective November 30. He succeeds Robert W. Atkinson, who is retiring after 26 years of service with Allied Chemical Canada, Ltd., and related Canadian Companies.

Mr. Elliott, a native of Canada, has been President of Lake Ontario Portland Cement Corporation since August 1958. His resignation from that position was announced recently.

Mr. Elliott was Vice President of Gustin Bacon Manufacturing Company, Kansas City, Missouri, from 1956. Prior to that he headed George H. Elliott & Company, Management Consultants in New York, which he founded in 1948. He was a Vice President of Norris & Elliott, Inc. in Columbus, Ohio, from 1931 to 1947, during which time he had Navy service as consultant to Bureau of Ships, Washington, D. C., from 1942 to 1945.

Mr. Elliott was graduated from the University of Cincinnati in 1927 with a Bachelor of Science, Business Administration. Following graduation, he was district sales manager for Haynes Corporation, Management Consultants, in Chicago.

Mr. Elliott resides with his wife, the former Helen Kavanagh, in Toronto. He will be at Allied Chemical Canada Ltd., headquarters, 1450 City Councillors Street, Montreal.

A contributor of numerous articles on management subjects to publications, Mr. Elliott is a member of the Toronto Board of Trade, Canadian Manufacturers Association and other business and technical societies. In Toronto he is a member of the National Club and the Toronto Hunt Club.

Other members of the Allied Chemical Canada, Ltd. Board include Lionel J. McGowan, President of The Foundation Company of Canada Ltd.; Neil J. McKinnon, President, The Canadian Imperial Bank of Commerce; J. Geoffrey Notman, President and General Manager, Canadair, Ltd.; Chester M. Brown; Harry S. Ferguson; E. P. Aikman, Executive Vice President of Allied Chemical Canada, Ltd. and G. D. Schroeder, Vice President of Allied Chemical Canada, Ltd.

Mosport Inc. Offers Stock, Debentures

Shareholders in **Mosport Inc.**, the Toronto-based company running Canada's first international motor racing track, have been asked to buy additional shares and debentures valued at $38,750.

The money, one quarter of which has already been raised, will help cover unexpected costs which arose as the $500,000 track was completed this year.

Sale of the $25 shares began in October, when 310 shares remained unsold of the authorized 3,000 (reduced to 266 by Oct. 31). Shareholders purchase with each share a 3% $100 debenture. The parcel of one debenture and one share is priced at $125. Of total authorized debentures of $250,000, $131,000 were outstanding at Oct. 31.

Each debenture will carry with it a five-year pass to the paddock area of Mosport Park, the same inducement used in selling the original debentures. All Mosport shareholders are members of racing clubs in Ontario and Quebec (**FP**, Feb. 4/61).

The 2.4 mi. track, 55 mi. north-east of Toronto, completed its first season Sept. 30. About 80,000 persons attended the races — two major events and 15 club events — and gate receipts totaled $175,000.

Mosport's net loss at year-end will be about $10,000, according to Doug Sellars, company's secretary-treasurer.

Mosport is planning four big races next year. Three of these will be on the calendar of Federation Internationale d'Automobile in Paris, the world governing body of professional car racing.

Three Toronto businessmen were elected to Mosport's board of directors at a shareholders' meeting Nov. 18, although the board was reduced from 12 to seven by resignations.

New members are: K. J. Beamish, president of **Beamish Construction Ltd.**, Harry Johnson, superintendent of **Longworth Milling Co.**, and Fred Hayes, divisional sales manager of **Hinde & Dauch Ltd.**

Remaining directors include: President H. A. Wilson of **Morrow Screw & Nut Co.**, Ingersoll; P. J. Sullivan, vice-president of **Sullivan Mill Equipment Ltd.**, Toronto; H. W. Hunter, president of **Electro-Porcelain Ltd.**, Kitchener; and Sellars, who is secretary-treasurer of **R. M. Hollingshead of Canada.**

Lake Ontario Earns 39c Share

Lake Ontario Portland Cement Co., Toronto, estimates its net profit at over $900,000 ($207,000 a year ago), equal to 39c (5c) per share for the fiscal year ended Nov. 30.

Preliminary figures show a 32% increase in sales, Chairman H. J. McFarland and President George H. Elliott report.

Elliott described the outlook for 1962 as "excellent". Engineering has started on a "further large extension" to the company's plant at Picton.

McFarland announced that as of Nov. 30 Elliott would resign as president, but remains as a director. Elliott will then concentrate on his new duties as president of **Allied Chemical Canada Ltd.**

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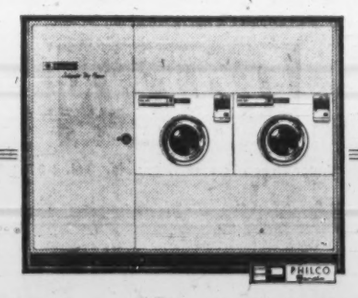

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Trust Firm's Giant Plans To Grow Still More in '62

Canada's third-largest trust company — **Canada Permanent Toronto General Trust Co.**— opens its doors for business on Dec. 1.

Company results from the merger of **Canada Permanent Trust Co.** and **Toronto General Trusts Corp.**, approved by shareholders end of September (**FP**, Oct. 14).

Effective date of merger is a month earlier than had been anticipated due to quick action of federal and Ontario cabinets in granting the necessary royal assent.

No branches will be shut down nor are any changes in policy contemplated as a result of the merger, W. Leo Knowlton, vice-president and general manager of the new firm told **FP**.

Combined assets of some $812 million held under trust will be administered through 27 existing offices across Canada.

A branch will be opened in Sault Ste. Marie, Feb. 1/62. Others are planned for later in 1962, but locations have yet to be selected, Knowlton said.

Under merger agreement, CPT shareholders will receive 80,800 shares of the new company on basis of 101 new shares for each 25 shares now held, (**FP**, Aug. 12).

TGT shareholders will receive 150,000 new shares on a share-for-share basis, equal to 65% of the 230,080 $20 par shares thus issued.

Chairman of the board is C. C. Calvin, former TGT president.

President is Roy L. Warren, who will continue as president of **Canada Permanent Mortgage Corp., CPT's parent.**

Executive vice-president is Donald K. Tow, former TGT vice-president and general manager.

Knowlton is former CPT vice-president and general manager.

As a result of share exchanges earlier this year, Canada Permanent Mortgage Corp. will hold virtually all stock in the new company. **Toronto-Dominion Bank** is expected to be the largest shareholder in Canada Permanent Mortgage.

PLACE GAS & OIL

New reserves estimate for **Place Gas & Oil**, according to President R. J. Smith, puts gas potential at 84,750 million cu ft.

New Electric Heating Panel Looks Like Ceiling or Wall

A new Canadian-designed radiant heating panel (**FP**, April 1) has been approved by **Ontario Hydro** and Canadian Standards Association.

Designed, developed and patented by A. E. MacGuire, **MacGuire Electrical Products Ltd.**, Cooksville, Ont., the panel is made of a mineral compound, has a tile-like finish and electrical resistance molded into it.

Now Roy Matsushita, president, expects:

- $400,000 worth of business in Canada in the first year, although the heater has just gone on sale.
- To export the heaters. He has completed franchise arrangements to sell the unit in the U. S., is now negotiating a franchise in Britain.

One home already has been completely equipped for electrical heating with the units and more are expected.

The panels are colored to match room color schemes. They're available in ceiling, wall or portable units.

Other applications being tried out: as overnight heater for dairy trucks; for summer cottages; motels and lodges.

Panels can be made in sizes up to 28 in. x 42 in., without distortion or warping. Panel material is virtually indestructible under normal conditions and has undergone successfully exaggerated outdoor tests in all kinds of weather, Matsushita says.

Biggest sales are expected for industrial applications to heat isolated spaces.

Thumbs Up for DC-8F, And Down for the CL-44s?

By CLIVE BAXTER

OTTAWA (Staff)—It is now almost certain that **Trans-Canada Air Lines** will be allowed to buy four $6.5 million DC-8F jet airliners to use for air freight flying.

While no final announcement has been made, observers close to the government say that **Canadair Ltd.** of Montreal has lost its battle to get the government to order TCA to buy CL-44 freighters instead (**FP**, Oct. 28).

The delay in giving final approval, **FP** understands, is due to a concerted effort in Ottawa to find some other way of helping Canadair keep its big commercial project in business.

Actually TCA already has the necessary order-in-council to place an order for new DC-8s. Approval was given early in the year to the airline's 1961 capital budget which included provision for the purchase of five DC-8 aircraft.

The cabinet decision to tell TCA to hold off placing a firm order was based on the fact that the original budget request hadn't specified a version of the DC-8 that could be used for combined freight and passenger work—the death blow to Canadair's hopes of selling TCA some CL-44s.

Canadair mounted a powerful fight the moment it heard of TCA's decision and the cabinet ordered TCA to wait until it had had time to reconsider the whole situation.

At midweek TCA was still waiting, although a senior executive of the **Douglas Aircraft Co.**—makers of the DC-8—had been quoted in the U. S. technical press as saying he had a firm order for four DC-8Fs from TCA.

Two important factors are reported to have influenced cabinet thinking:

- One of Canadair's main arguments—that it couldn't hope to sell CL-44s to foreign carriers if its own national flag airline wouldn't buy — went out the window as soon as the battle became public. Obviously if TCA bought CL-44s now, this argument goes, everyone in the airline business would know it was done under duress.

If TCA wouldn't buy "with a smile" then a sale could have no effect on other lines' thinking.

- TCA's board of directors, of whom four out of nine were appointed after the original decision was made, have backed the airline's executives unanimously in their stand.

Thus a cabinet decision to reverse TCA's decision would bring the government into conflict both with the executive staff and the directors it appointed itself.

What's the CL-44's future now?

One plan being discussed is to lease CL-44s to smaller Canadian operators who cannot afford the heavy capital outlay of buying (around $4.2 million per plane).

However, there seems little possibility that any of the smaller carriers could find enough business to fill the 60,000-lb. capacity of the CL-44 without being allowed to fly routes in competition with TCA and Canadian Pacific Airlines.

Sobeys Sales, Profits Higher

Sales and profits of **Sobeys Stores Ltd.** for the six months to Oct. 31/61 were substantially ahead of the same period last year, President William Sobey says.

A continued high rate of expansion in 1962 is expected for the Maritimes food chain. Company now has 38 food outlets, most of which are supermarkets (**FP**, Nov. 25).

Sobeys earned $329,415 (97c per share) in year to May 1/61.

Two Canadian Firms Get Big Nigerian Aerial Survey Job

OTTAWA (Staff) — Two Canadian companies have begun work on a $1.4 million aerial survey project to map 28,000 square miles of Nigeria.

The job, financed by the Canadian Government through External Aid Office, promises to be a tough one.

Canadian Aero Service Ltd., Ottawa and **Pathfinder Engineers Ltd.**, Vancouver, are handling the job jointly.

It is hoped to complete the flying involved in two winter seasons. Heavy rains prohibit flying between March and October.

The job's toughest problem: 'shooting' through the "Harmattan Haze", a mixture of sand and moisture which blows down from the Sahara. It taxes the ingenuity of any air-borne photographer, and the Nigerian Government turned to Canada to find a solution.

Canadian Aero Service thinks it can lick the haze by flying lower than usual for this sort of work and making use of an infrared lens and film.

Navigation has to be precise for the photography to be effective. As the area is uncharted, the aircrew will use a Doppler radar guidance system which is self-contained in the aircraft and keeps a detailed record of the plane's position at all times.

The flying will be backed up by a ground party of six Canadian surveyors—three from each company—assisted by junior surveyors and laborers hired locally.

The Nigerian Government has some ambitious plans hinged on completion of the maps:

- A multi-purpose dam on the Niger River above Jebba, for flood control, irrigation and hydro-electric power.
- Development of a sugar cane industry.
- Development of a new iron and steel industry near iron ore reserves in the Lokoja and Enugu areas.
- Further development of timber resources and possible new oil fields.
- A major new road construction program.

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(Clifton Hill)

The United States Embassy, Ottawa, Ontario announces its intention to sell a desirable commercial Clifton Hill tract at Niagara Falls, Ontario of approximately 2.25 acres consisting of vacant land at the north-west corner of Clifton Hill and the Queen Victoria Park in the City of Niagara Falls, Ontario known as part of Block 12, Registered Plan No. 35 for the City of Niagara Falls, Ontario.

The United States Embassy in Ottawa, Ontario will entertain offers for the purchase of this tract. Interested parties should make such offers in writing to the Embassy at 100 Wellington St., Ottawa, Ontario at any time before Wednesday, December 20, 1961.

INDUSTRIAL BUILDING IN PRESTON, ONTARIO
for sale or lease
EXCELLENT, CENTRAL CITY LOCATION, CLOSE TO ENTRANCE OF EXPRESSWAY 401, ONE HOUR DRIVE TO TORONTO

Heavy steel frame, main floor and 125ft x 7ft loading dock of reinforced concrete. 21,719 sq.ft. floor space, office partitions 11ft x 13ft and 12ft x 24ft, complete with washrooms. Further 5,000 sq.ft. concrete basement and 1,500 sq.ft. metal clad storage sheds. Also one two-dwelling stone house on property. Total acreage 14½ of which six suitable for immediate expansion or housing development. SALE PRICE $75,000—cash $25,000—for balance LONG TERM MORTGAGE ARRANGEABLE. LEASE: 30c per sq.ft. for 21,719 sq.ft. FLOOR SPACE ONLY. SUBLEASE RIGHT.

For details contact
2100 Drummond St., Suite 450, Montreal 25, Que.
Tel. VI. 4-3057

ENCHANTING ESTATE
SOUTHWESTERN ONTARIO

Inspirational view overlooking 4 secluded acres of beautiful rolling woodland with natural stream and rustic foot bridges. Exclusive, magnificent 2600 sq. ft. split level bungalow of eloquent imported quarried stone. 3 years old. 4 large double bedrooms, 2½ bathrooms, luxurious spacious living room with cathedral ceiling and stone fireplace overlooking exquisite patio and valley. Recreation and family rooms. Many extras. Superb design and meticulous workmanship. Gracious living in natural beauty and convenient location. Domestic accommodation. Priced substantially below replacement cost at $45,000. Terms. PRIVATE SALE. Inspection by appointment only.
BOX 102, THE FINANCIAL POST, TORONTO

FOR SALE OR RENT

- 7500 sq ft office space, air conditioned 2nd floor
- 7500 sq ft shop or manufacturing area 1st floor
- 15000 sq ft cold storage space (Butler building)
- 72000 sq ft yard area with more land available

located 4 minutes from downtown Winnipeg. Please contact Benjamin Bros. Limited, 572 McTavish St., Winnipeg 6, Manitoba.

BUILDING OWNERS and BUILDERS — ATTENTION!

Unlimited funds available to purchase:

(a) Shopping plazas with a minimum of 100,000 square feet of rentable space, 65% of which is leased to triple "A" tenants essential.
(b) Office buildings with a minimum of 100,000 square feet of rentable area.
(c) Large modern apartment houses with a minimum of 100 modern suites.
(d) Buildings leased to single triple "A" tenants on a net lease basis.

For further particulars contact our Mr. Lipton or Mr. Bender.

M. H. LIPTON REAL ESTATE

12 Shuter Street, Toronto 1, Ontario. EM. 4-3161-2

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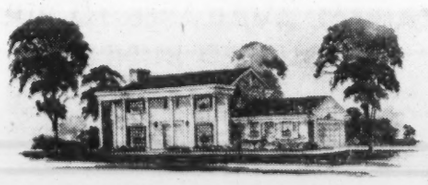
"The correct address on Montreal's Lakeshore"



"The Georgian". Brochure on request.
Continental Housing Corporation
Laurier Court, Beaconsfield, Que.
Telephone OXford 5-4131, 7-0124 or 5-1353

EXCEPTIONAL VALUES INDUSTRIAL PROPERTIES IN EDMONTON

1. 18 acres of land in one block, fronting on Highway 16A in refinery and manufacturing area (has side road). Buildings include 32' x 60' office building, a 90' x 120' building suitable for servicing heavy equipment, 2 storage buildings 1.—40' x 80', 2.—30' x 60'

2. This exceptionally fine industrial building is situated on 5 acres of land, close in, on main thoroughfare with direct route to City Centre. Grounds landscaped and fenced with large portion of yard gravelled. Paved driveways, CNR Spur Track.
It is a "Nearly-New" Masonry building 161' x 161', plus 50' x 16' (14 feet high). All utilities installed and excellent offices in readiness. Sprinkler System Protection. Also—Atkinson Steel Building—90' x 225', 14.5 feet high, dock level loading.

For full particulars on these outstanding offers
Phone, write, call or wire A. W. HANSON

REALTORS Weber Bros. AGENCIES LIMITED SINCE 1911

10013 - 101A Ave., Edmonton, Alberta Phone GArden 4-7341

SASKATOON RETAIL LOCATIONS

3

High Traffic Count 2nd Avenue. Locations ranging from 1,300 square feet to 3,000 square feet. Long leases available on all 3 locations. One can be purchased.

Also,

very desirable downtown secondary location, 6,000 square feet of ground floor area plus full basement. $72,500 sale price or long lease may be arranged.

J. C. Bailey
KOYL AGENCIES LIMITED
123 3RD AVENUE NORTH, SASKATOON

CAREERS *This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer.*

POSITIONS WANTED

SATISFY MUTUAL AMBITIONS
Energetic, personable young man, aged 28, presently employed as Controller. Seeks position where 11 years' diversified business experience can be successfully utilized and further developed. Phone Toronto 447-3518 or write:
Box 82, The Financial Post, Toronto

CERTIFIED GENERAL ACCOUNTANT
34 years, with 14 years' industrial and commercial experience, desires position with progressive organization.
Box 110, The Financial Post, Toronto

$$$ VERY Profitable to you because:
Highly versatile, inventive, creative, artistic, resourceful, efficient, capable, ambitious, adaptable. Education: High School, Typing, College, some Technical School and advertising layout, Direct Mail, salesmanship (mark was 100). Willing study more. Some varied experience: managing, advertising, selling. Speak French. Practical judgement. Excellent references.
Box 118, The Financial Post, Toronto

ENGINEER
36, with 10 years' top level Industrial Sales and Sales Management experience to Pulp and Paper, Refining, Mining Industries desires position in Sales Management or Sales Promotion.
Box 114, The Financial Post, Toronto

TRAFFIC MANAGER
Successful record in reducing distribution costs. Experience in national distribution of consumer products, import and export procedure, customs, agreed charges, analysis of freight costs, rates, classifications, tariffs, etc. 2nd year graduate course student C.I.T.T. desires change, will relocate. Age 34. Résumé on request.
Box 90, The Financial Post, Toronto

AVAILABLE PLANT MANAGER
Or manager manufacturing engineering with 15 years' international experience in electro-mechanical line. Progressive and stable employment in Montreal area preferred.
Box 120, The Financial Post, Toronto

MANAGEMENT GROWTH POTENTIAL
Manager, Industrial Relations of multi-unit, Canada-wide company, OFFERS • • Sound training (graduate in engineering and in business administration) • • Extensive experience (operations, labour relations, systems, computers, administration, government contacts) • • Open mind as to management assignment and location • • Youth, energy, initiative
Box 96, The Financial Post, Toronto

CHARTERED ACCOUNTANT
1960 Graduate, age 25, single, desires a challenging position with an industrial or financial organization. Willing to travel. *Please reply to:*
BOX 106
THE FINANCIAL POST, TORONTO

MANAGEMENT
Professional Engineer, M.B.A., age 38, with broad management experience including production and finance seeks change to a manufacturing offering scope, challenge and growth potential. Resume available.
Box 93, The Financial Post, Toronto

P.R. - SALES PROMOTION - RESEARCH EXPERIENCE
Master of Arts, 24, ambitious, industrious. Travelled continent, met top executives and brain centres in all fields of endeavour. Seeks professional representation, sales, external public relations, fund raising, etc. Consider travelling or permanent relocation in other countries. References available.
Box 86, The Financial Post, Toronto or telephone Montreal, 277-7716

TECHNICIAN — MECHANICAL
(Commercial Pilot)
15 years' experience in tool and machine development. Interested in trouble shooting and installation of special apparatus and equipment. Age 37, married, bilingual.
Box 91, The Financial Post, Toronto

EXECUTIVE
Broad experience in financial and sales management. Age 38, C.P.A. degree. Resourceful, experienced organizer and administrator. Presently employed in senior capacity. Desires change to responsible position with progressive company offering scope, challenge and growth potential. Toronto area preferred.
Box 823, The Financial Post, Toronto

CREDIT MANAGER
17 years' experience in wholesale and retail credit including consumer financing. Familiar with all legal and administrative aspects of credit management. Reply to:
Box 88, The Financial Post, Toronto

WHOLESALE EXECUTIVE
One of the best records in sales, sales management and general management. Experience in all aspects of business with volume over $3,000,000. College graduate, 31, married. Presently employed but interested in position with greater responsibility and growth potential. Would be interested in stock option.
BOX 105, THE FINANCIAL POST, TORONTO

***WANTED:* CANADIAN COMPANIES**
TO EMPLOY 14 CANADIANS DUE TO GRADUATE IN MAY 1962 WITH MASTER OF BUSINESS ADMINISTRATION FROM HARVARD BUSINESS SCHOOL.
Ages 25 - 33 years.
Extensive full-time experience from 2 - 10 years.
Undergraduate degrees in electrical, mining, forestry, agriculture, mechanical, chemical engineering, business, chartered accounting, and liberal arts.
Interests lie in many fields: banking, control, consulting, construction, finance, administration, production, marketing, retailing and transportation. Companies interested in receiving resumes from any of these well-trained men please write:
Canadian Club, c/o J. A. Grieve, 4 Woodstock Ave., Brookline 46, Massachusetts, U.S.A.

CAREERS *This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer.*

POSITIONS AVAILABLE

T. M. MORAN & ASSOCIATES
Management Consultants — Professional & Executive Placement

SALES MANAGER OPENINGS

University Graduate — Arts, Commerce or Business Administration: An international Consumer products manufacturer with national distribution requires (2) Sales Manager Trainees who will be trained for immediate area appointments. Candidates should have sales supervisory experience now. Further promotions possible to Area Managers of operations including, sales, production and area administration. These are challenging openings for young university graduates. Age 28 to 35. Starting Salary —to $8,500 per annum.

If interested — telephone or write to:
74 PLEASANT BLVD., TORONTO 7, ONTARIO. Tel. 924-9633

PRODUCTION MANAGER
$8,400 - $10,000

Here is an opportunity for an experienced engineer to take charge of all production in a high-volume plant employing 450. He will report to the plant manager and have line responsibility for production control, warehousing, shipping and traffic. He will supervise 270. Experience in a high-volume industry such as metalworking or paper is preferred. Location: a southwestern Ontario city, population 50,000, where one can live near work and enjoy good educational and recreational facilities.

Our client is a well-established expanding multi-plant firm employing 1,000. Its production facilities have quadrupled in ten years and many of the management positions are filled by professional engineers. This vacancy was created by a promotion. Refer to file FP-111.

Your enquiry will be answered and kept in confidence.
TECHNICAL SERVICE COUNCIL
2 HOMEWOOD AVE., TORONTO 5
Since 1927 the non-profit placement service for engineers, scientists and executives.

SALES MANAGER

Courtaulds Carpets Limited requires an experienced sales manager to be responsible for the sale of its products throughout Canada.

Applicants should have a background in carpet sales at either the manufacturing or retail level. A thorough knowledge of the market and the ability to develop, direct, and administer an expanding sales organization is required.

The successful applicant will be located in Montreal and report directly to the president. Applications which will be received in strict confidence, should in the first instance give full particulars as to experience, qualifications, and other related information.

REPLY TO: THE PERSONNEL MANAGER,
COURTAULDS CARPETS LIMITED
CORNWALL, ONT.

GENERAL MANAGER

A medium-sized Western Canadian Transportation Company requires a General Manager.

This is an outstanding opportunity in a growing company for an ambitious individual. He should be young, preferably under 40, and have proven administrative ability. Experience in the transportation industry, while not essential, would be an asset. Salary and bonus arrangements are attractive.

Applicants should mail complete details of background — including age, education, experience and present salary, in confidence to:

WOODS GORDON & CO.
850 Elveden House, Calgary, Alberta
MANAGEMENT CONSULTANTS

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

RS **RÉSUMÉ SERVICE CO.**
Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. East, Toronto. HU. 1-6301.

"NER" describes 200-1,000 new, SPECIFIC Executive job openings monthly $7,000-$35,000 pay range. U.S.A.-Overseas. Write for free Report. Strict confidence.
NATIONAL EMPLOYMENT REPORTS
105 W. Adams, 830-M, Chicago 3, Ill.

SUPERINTENDENT OF AGENCIES

for

NORTHERN LIFE ASSURANCE COMPANY OF CANADA
London, Ontario

Rapid expansion demands the addition of a capable man to our staff of supervision, to assist our Managers to do a better job of recruiting and training.

Management background preferred. Age 30 to 40.

Contact G. E. McIlroy, C.L.U., Director of Agencies or J. D. Brooks, Superintendent of Agencies, London, Ontario.

All replies confidential.

CHEMICAL ENGINEERS

To act as shift supervisors and quality control chemists in small chemical plant. Desired applicants should have 2 to 5 years' experience. Salary commensurate with experience.

Reply to
LUBRIZOL OF CANADA LTD.
BOX 26
NIAGARA FALLS, ONT.

OO **RÉSUMÉ TYPING By Office Overload**
Professionally done in our own Production Department using executive typewriters with mylar ribbons; professionally bound and labelled. All work completely confidential.
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RESUMES

created to command attention and to make your job application more effective
Job Counselling — Campaigns
E. J. COCKELL
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E.J.C. 1078 BAKERVALE DR. OTTAWA 3, ONTARIO PA 8-6709

LEADING WEST COAST DAILY NEWSPAPER

wants
4 SENIOR REPORTERS OR DESKMEN
top pay and benefits
BOX 13
THE FINANCIAL POST, TORONTO

SALARY **$10,000 TO $15,000** A YEAR

For the position of Office-Leasing Executive for a very substantial organization owning large new office buildings in Central Toronto. Extensive successful experience in this field is essential.

Reply in absolute confidence to . . .
J. B. Fraser Executive Placement Consultants Ltd.
The Confederation Life Building, 321 Bloor Street East, Toronto

CITY ADMINISTRATOR

Required by the City of Prince Rupert, a progressive City of 12,000 persons on the North Coast of British Columbia.

Applicants must have a broad experience in administration, preferably municipal, including staff supervision budgetary planning and control, and be capable of advising the City Council on policy matters.

Applicants are requested to submit full particulars of education, experience, personal data, references and salary expected.

Applications will be handled in strict confidence and should be marked "City Administrator" and addressed to:

R. W. LONG, CITY CLERK,
CITY HALL, PRINCE RUPERT, B.C.

DIVISION MARKETING MANAGER WESTERN CANADA

This career opportunity with an outstanding national organization will be of interest to those with broad marketing managerial experience in the food, beverage, pharmaceutical or other packaged goods industries.

The successful candidate, who will be based in Western Canada, will probably be under 45 years of age and presently earning at least $10,000 per annum.

Reply with full particulars and recent photograph to

Box 116
The Financial Post, Toronto

ECONOMIST II

required by

Saskatchewan Department of Industry and Information
Regina, Saskatchewan

SALARY RANGE: $473-$576.

REQUIREMENTS: University graduation with strong concentration of courses in economics, or with basic courses in economics and several years' experience in economic research. To do responsible economic studies related to the development of industry in Saskatchewan. Appointment may be made above the minimum of the salary range depending upon qualifications and experience.

COMPETITION NUMBER: c/c 7356.

CLOSING DATE: Closing as soon as qualified applicant is obtained.

APPLICATIONS: Applications may be obtained from the Public Service Commission, Legislative Building, Regina, and submitted for immediate consideration. Full Public Service benefits.

NATIONAL RETAILING ORGANIZATION

OFFERS OPPORTUNITY IN PROPERTY DEPARTMENT

Experience in Real Estate matters essential, duties to include preparation of documents and negotiation of Real Estate transactions.

Recent graduate of recognized law school preferred (age between 26 and 30). Consideration will also be given to applicants who have completed a part of recognized law school courses.

Reply giving age, education, marital status and brief resume of business experience. All applications held in strict confidence. Reply to

BOX 121, THE FINANCIAL POST, TORONTO

HEAD OFFICE UNDERWRITER on WEST COAST

Opportunity for senior appointment as Head Office Underwriter. Minimum of two years' experience required. Reply giving full details, including professional examinations passed, to:

FIDELITY LIFE ASSURANCE COMPANY,
1112 West Pender Street — Vancouver 1, B.C.

CITY PLANNERS

FOR CITY OF TORONTO PLANNING BOARD

PLANNER I — $6,576 - $7,620

Experienced Planner with post-graduate training in planning, background in economics, geography or social science. Land use and property inventory analysis using data processing equipment and computer; survey, analysis, and planning for various neighbourhood planning areas; long range studies and proposals for industry, downtown, housing. Duties include supervision of staff of survey assistants.

PLANNER II — $5,468 - $6,380

Planner with University training in social sciences, architecture, or engineering. Experience not required if planning degree or diploma held. Surveys and analysis of proposals for downtown plan, redevelopment, rehabilitation and area improvement schemes, emphasizing design element.

Apply:
M. B. M. Lawson, Commissioner of Planning, City of Toronto Planning Board, 129 Adelaide Street West, Toronto.

JUNIOR ENGINEER

Young graduate in mining, geological or petroleum engineering to train in gas production and storage. Drilling and workover experience desirable, but not essential. Job location will be Ontario.

Apply in writing giving full details of professional standing, experience, and salary expected.

EMPLOYMENT SUPERVISOR
CONSUMERS' GAS CO.
19 TORONTO ST., TORONTO

BILINGUAL MANAGER

FOR

TRUST COMPANY

Are you interested in improving your present status? If so, we have a very challenging and satisfying position to offer, providing you have the required qualifications. We require a reliable, dependable, trustworthy, ambitious man, with a B.Comm., C.A., or equivalent, preferably with financial investment experience and who recently has had managerial experience in a trust company. Also, must be capable of managing and administrating real estate and estates in general, setting up and maintaining portfolios, investment analysis, succession duties, etc. Attractive remuneration. Please reply in own handwriting giving full particulars as to age, background, education, experience and references.

All replies treated with strictest confidence.

BOX 94, THE FINANCIAL POST, TORONTO

MANUFACTURING MANAGER

Our client, a large well-established manufacturer located in the Toronto area, has requested our assistance in locating and selecting a competent production executive for the new position of Manufacturing Manager.

The Manufacturing Manager will report directly to the President and will be fully responsible for the production function, including production control, purchasing, quality control, and plant engineering. The company has approximately 400 non-union employees engaged in batch-type production work.

Applicants should have ten to fifteen years' industrial experience, preferably in plastic, woodworking, or light metal fabrication operations. A degree in either Engineering or Business Administration is required. Preferred age range is 35-45. Salary and bonus arrangements are excellent, and will be fully commensurate with ability.

Applicants should mail complete details of background including age, education, business experience, and present salary, in confidence, to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
MANAGEMENT CONSULTANTS

PENNSALT CHEMICALS

REQUIRES AN

EQUIPMENT ENGINEER

To assume responsibility for Design, Detailing, Estimating and Installation of our complete range of Metal Cleaning and Processing Equipment. Applicants should possess an Engineering Degree and several years of practical experience in this field. Attractive salary, bonus plan and fringe benefits. Write stating qualifications and experience to:

PENNSALT CHEMICALS
of Canada Ltd.
Box 278 — Oakville, Ontario

MANAGER OF ADVERTISING

Accountable for the development, co-ordination and administration of advertising and sales promotion activities relating to Tire Products, Chemical Raw Materials, Industrial Rubber and Plastic Products, Sponge, Foam and Automotive Products as well as a National chain of Retail Stores.

The man we seek will be a University graduate with a minimum of ten years' experience in industrial and consumer advertising and product promotion.

He will be a leader possessing imagination, initiative and the administrative ability necessary to direct the efforts of department and agency staff.

Comprehensive Company-paid medical, hospitalization, group life and pension benefits.

Please send complete résumé including references and salary desired, with the knowledge that your reply will be held in confidence to

R. A. Woodrow, Manager, Sales Organization Planning
B. F. GOODRICH CANADA LTD.
409 Weber St. West — Kitchener, Ontario

EXECUTIVES

MINING OR METALLURGICAL ENGINEERS

A prominent engineering firm requires several top flight engineers to augment its staff in the design, procurement and supervision of construction of mine mill facilities.

Applicants should be not over 50 years of age and must hold an engineering degree in mining or metallurgy from a recognized university with at least eight years' experience in mine mill work-concentrating plants, ore dressing, etc., preferably on ferrous ores, copper, nickel, etc.

These are senior positions with opportunity for advancement. The men selected will have a sound technical background, demonstrated administrative ability, and are probably now occupying positions equivalent to Chief Engineer of a large mining company.

Liberal salary commensurate with experience and qualifications.

APPLY BOX 112, THE FINANCIAL POST, TORONTO
All replies will be treated confidentially.

CHIEF EXECUTIVE

Initial Salary $15,000-$25,000

A company of diverse interests, operating nationally, part of a large international organization, seeks a chief executive. Location — Montreal.

Strong technical support within the company makes specific industry experience of secondary importance, although some knowledge of the communications and electronic industries will be helpful.

The man, probably in his late thirties to early forties, must have proven administrative and marketing experience and ability; he will be well-educated, probably holding a university degree in engineering or business administration.

In addition to everyday administration, the development of new business, investigation of investment opportunities, and planning the details of further expansion and diversification will be important aspects of the position.

All replies will be held in confidence and should be in the form of a comprehensive business resume.

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering,
807 Sun Life Bldg., Montreal, Quebec.

CHIEF EXECUTIVE

for

EUROPE

An international organization manufacturing and marketing consumer and industrial metal products requires a Chief Executive for one of its European companies.

This responsibility offers an exceptional opportunity to direct the operations of a highly successful company, and its operating subsidiaries throughout Western Europe, through ensuing phases of development. Personnel employed by this expanding organization number 1,000 and annual sales are upwards of 15 million dollars.

We are seeking a man who has a broad top management background in operations of similar scale. Ideally, he should possess strong executive experience, including marketing management, in European operations. Fluent French and German essential.

Earnings, including an attractive profit-sharing program, will be in the area of 30-40,000 dollars.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

AIR CONDITIONING PRODUCT MANAGER TO $10,000

Here is an opportunity for an engineer experienced in air conditioning to take charge of Sales Promotion of air conditioning systems. He will also act as technical consultant to salesmen, give talks to groups of designers, co-operate with the advertising manager on promotions, do promotional work with architects and contractors, co-ordinate production and supervise major systems installations. Location, southern Ontario, starting salary $8,000-$10,000.

Our client is a well-established multi-plant firm, employing several hundred, and a recognized leader in its field. Its wide range of products and energetic growth offer interesting opportunities for advancement. Refer to file FP-110.

Your enquiry will be answered and kept in confidence
TECHNICAL SERVICE COUNCIL
2 HOMEWOOD AVE., TORONTO 5
1500 STANLEY ST., MONTREAL 25
VI. 5-5342
Since 1927 the non-profit placement service for engineers, scientists and executives.

INDUSTRIAL COMMISSIONER FOR CITY OF MOOSE JAW, SASK.

Applicant must be able to organize and operate an Industrial Development Office. Should have some financial background and a proven record of achievement in the Industrial Development field. Duties to commence January 1st, 1962. Salary $7,200 per annum.

Write, giving full particulars as to experience and qualifications to:

CITY COMMISSIONER,
MOOSE JAW, SASK.

CHIEF CHEMIST

A responsible position which includes supervision of the refinery control laboratory and the building of a small high caliber applied research and development group. This group will handle both process and product problems in liaison with refinery technological department and the marketing organization. Development and supervision of this group is of basic importance and requires imagination and creative ability. Degree in Chemistry and related refinery experience essential. Applicant should have growth potential and desire to expand activities into other phases of the refining business.

This is a career opportunity with a new and fast growing enterprise in the Maritimes. Attractive salary schedule, benefit plans. Moving expenses paid.

Applications will be held in confidence and should give details of education, experience and present salary. Reply to:

C. H. APPLE — REFINERY MANAGER
IRVING REFINING LIMITED
P.O. BOX 1260
SAINT JOHN, N.B.

INVESTMENT OPPORTUNITY

Montreal office of a large Trust Company has opening for a young man 23-30 with experience in Investments, preferably in Portfolio management.

Excellent opportunity for right man. Salary commensurate with experience.

Reply in confidence by letter giving details of education, experience and salary required to

BOX 84, THE FINANCIAL POST, TORONTO

CONTRACTS SALES MANAGER

Owing to the rapid expansion of this Company and entry into broader technical markets we have a newly created position with excellent advancement possibilities.

We require a senior technical Contracts Sales Manager to provide direction and coordinate the activities of our Contracts Sales Specialists. The Manager we are looking for must have a successful record in technical sales in the field of electronic or electro-mechanical products.

Some familiarity with defence production sharing would be a decided asset. This is an important Company position offering excellent future prospects for advancement and increased earnings.

We offer a complete welfare programme and excellent working conditions.

Reply in confidence to:
COMPUTING DEVICES OF CANADA LIMITED
P.O. Box 508,
OTTAWA, ONTARIO

An interesting opportunity in a new plant

PLANT SUPERINTENDENT

Required by a large coast-to-coast company now building a plant in Southern Ontario.

The Plant Superintendent will report to the Works Manager and will be responsible for all plant activities except quality control. The basic operations involve deep-drawing and enamelling of steel with an initial work force of 100 people expanding to about 250.

Desired qualifications comprise a Degree in Engineering or equivalent together with broad supervisory experience in related manufacturing operations. Age, 30-45. Starting salary range $8,500-$10,000.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

FOOD CHAIN EXECUTIVE

TOP COMPANY URGENTLY REQUIRES MARKETING DIRECTOR. MUST BE THOROUGHLY EXPERIENCED IN FOOD CHAIN MANAGEMENT — BE WILLING TO RELOCATE. SALARY AND BONUSES EXCELLENT AND LIMITED ONLY BY YOUR QUALIFICATIONS.

DEPT. STORE MANAGEMENT

GEN. MDSG. MGR.	Budgets and Control Systems	$10-15,000
STORE MGRS.	Ontario and West. Canada	$9-10,000
ASST. STORE MGRS.	Many locations	to $6,500
BUYERS-M. or F.	Ladies' and Children's Wear	to $9,000

SALES

SALES MGR.	Beverages Fleet Dist. Exp.	$8,000+
SALESMEN	Drug Sales Exp. Univ. Grad.	$7,000+
SALESMEN	Display Advtg.	$5,000+

Send detailed typed resume in duplicate, with photo to

CHARLES PERSONNEL
120 Eglinton E., Toronto 12. HU. 7-1576

Business Across Canada

HOW'S BUSINESS? That's the big question right across the country. This regular FP feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.

This table shows figures for August, the latest complete month available. Despite the time lag the comparisons are valuable indicators of each area's business health.

	Average Weekly† Wage & Salaries $	COMPARISONS Aug./61 - Aug./60 Average Weekly Wage & Salaries Change %	Employment Indexes Change %	Consumer Price Indexes Change %	Value of Building Permits Change %	Housing Starts 8 Months Jan.-Aug. Change %
St. John's	58.22	+5.2	—0.2	+1.6	—42.7	+12.4
Sydney	76.37	+2.6	—9.3	...	▲	+26.7
Halifax	66.14	+5.5	+5.6	+1.6	+64	+10.1
Moncton	60.66	+2.2	+6.3	...	—88.9	+91.3
Saint John	62.71	—0.6	+0.6	+1.7	—25.3	+34.4
Chicoutimi-Jonquiere	95.96	+3.3	—6.1	...	+14.8	+84.0
Quebec City	67.36	+5.1	+4.6	...	+118.4	+109.8
Sherbrooke	64.91	+2.5	+5.4	...	—23.4	+35.7
Shawinigan Falls	86.59	+4.3	—3.5	...	+250	+17.0
Three Rivers	73.49	+4.0	+1.6	...	+87.9	+66.7
Drummondville	63.22	+3.5	+4.7	...	▲	+30.8
Montreal	77.15	+2.8	+0.6	+1.0	+34.7	+1.6
Ottawa-Hull	73.45	+3.0	+5.3	+1.2*	+35.8	+47.3
Kingston	77.67	+5.9	+6.0	...	+72.4	—13.0
Peterborough	85.41	+1.2	—4.8	...	—22	—0.7
Oshawa	92.81	+6.8	+25.1	...	—21.6	+18.3
Toronto	82.51	+3.7	+2.8	+0.5	+68.1	+32.9
Hamilton	87.60	+3.4	—1.4	...	—22.4	+30.4
St. Catharines	89.48	+5.2	+1.7	...	—74.4	+361.7
Niagara Falls	77.39	+3.8	—5.4	...	—92.5	+300
Brantford	73.72	+4.7	+5.1	...	—65.2	—81.0
Guelph	73.96	+2.9	+3.0	...	—10.2	+72.1
Galt	70.73	+2.5	—9.1	...	—72.3	+131.8
Kitchener	74.66	+2.4	+1.5	...	—68.4	—25.4
Sudbury	92.63	+4.0	+0.1	...	+20.4	+115
Timmins	71.38	+4.3	—2.3	...	—63.7	+138.7
London	75.75	+3.3	+5.2	...	+113.9	+10.3
Sarnia	101.89	+3.9	+4.2	...	—49.6	+16.3
Windsor	87.11	+3.7	—2.5	...	—44.2	+39.5
Sault Ste. Marie	103.51	+4.5	+2.5	...	—20.1	+80.0
Ft. William-Port Arthur	81.81	+3.2	—0.6	...	—42.6	+65.9
Winnipeg	70.99	+2.7	—1.5	+1.2	—35.3	+12.1
Regina	71.59	+1.5	+3.9	...	+69.9	+97.3
Saskatoon	69.52	+2.6	—2.0	+1.0‡	+5.9	+24.3
Edmonton	76.27	+4.5	+2.7	+0.6‡	+67	+140.9
Calgary	77.40	+3.7	+0.2	...	+39.2	+50.3
Vancouver	83.46	+2.3	+0.1	+0.2	+44.9	+12.4
Victoria	76.68	+3.0	+1.5	...	+120.5	+37.3
CANADA	78.26	+3.1	+0.4	+0.9	+20.2	+29.1

†Industrial composite on Aug. 31/61. *Ottawa only. ‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary. Blanks indicate figures not available. ▲Sydney, $438,000 in Aug./61, nil in Aug./60; Drummondville, $2,599,000 in Aug./61, $34,000 in Aug./60. Source: DBS reports.

British Bond Prices Down On Inflationary Trends

Special Correspondence

LONDON—After their flurry in the first half of November, London stock markets have become subdued again, with sentiment dampened by the continuing uncertainties about the future of the British economy.

Recent wage awards, notably in the electrical supply industry, have jeopardised the government's pay pause strategy and this was reflected in a decline in bond prices, always sensitive to inflationary trends.

Poor company news, including a hint of a lower dividend by **English Electric**, has affected the equity sections. The Financial Times industrial index, after being up to 309.1 on Nov. 16, dropped back towards 290.

The annual report of **British Motor Corp.** says combined home and export demands are calling for most of the vehicles it can make, and BMC vehicle stocks throughout the world are now declining.

BMC is carrying on with its expansion program and group capital spending over the next three years is expected to reach £36 million (about $105 million).

Liquid resources are strong and the chairman's statement contains no hint of any capital-raising, but it seems likely that, having maintained the dividend when profits were falling, BMC directors will plough back a large part of any profit recovery.

Here are recent Canadian prices on leading securities:

	Recent Bid	Recent Ask	Nov 20 Bid	Oct 30 Bid
INDUSTRIALS:	$	$	$	$
Assoc. British Foods	1.75	1.85	1.75	1.70
Bowater Paper	6⅜	6⅝	6⅜	6½
C.P.R. 4% n.c. pref.	1.73	1.78	1.73	1.70
Courtaulds	4	4½	4⅛	4½
Daily Mirror 'A'	1⅝	1⅞	1¾	1¾
Hawker Siddeley	2⅞	3¼	3⅛	3¾
Hudson's Bay Co.	12½	12¾	12⅜	12¾
Imperial Chemical	8¾	9	8⅛	8¾
United Breweries	1⅞	2⅛	1¾	1½
MOTORS:				
British Motor	2⅛	2⅜	2⅛	1⅞
Jaguar	12¼	12¾	12⅜	11¾
OILS:				
British Petroleum	4⅝	5⅛	4¾	5
Burmah Oil	4⅜	4⅞	4⅜	4½
Shell Trans. & Trading	16⅛	16⅝	16¼	16¼
Royal Dutch	32¾	33¼	33⅛	32¼
STEELS:				
Colvilles	7⅛	7⅝	7⅛	7⅛
Dorman Long	3⅜	3⅞	3⅜	3⅝
Steel Co. of Wales	4⅜	4⅞	4⅜	4⅞
Stewarts & Lloyds	5¼	5¾	5¼	5¾
John Summers	6⅛	6⅝	6	6
United Steel Cos.	5⅛	6⅛	5½	5¾
SOUTH AFRICAN:				
Bryvoors	3.60	3.90	3.75	3.65
Free State Geduld	13½	14	13½	13⅜
President Brand	7¾	8¼	7½	6⅞
GOVT. BONDS:	—— $ per £100 ——			
Convers. 5/71	269½	272½	270	269
Transport. 3/78/88	166½	169½	168	167
Victory 4/76	273	276	274	271
War 3½ Perpetual	149	152	150½	151

Canadians Smoked More in October

The excise division of the Department of National Revenue entered 12.7% more cigarettes in Oct./61 compared with same month/60.

The figures were 3.3 billion, compared with 2.9 billion.

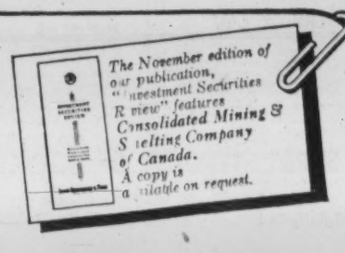
Cigars entered numbered 36 million last month compared with 33 million for the same month/60.

Cut tobacco entered in Oct. amounted to 1.8 million lb. in both years.

Plug and snuff tobaccos combined ran lower — totaling 174,554 lb. in Oct./61. The Oct./60 figure was 179,100 lb.

Canadian raw leaf tobacco also ran lower: 81,560 lb. last month compared with 87,070 lb. in Oct./60.

SELECTED INVESTMENT SECURITIES



BONDS	RATE %	MATURITY	PRICE	YIELD % (Approximate)
Government of Canada	2¾	1 June 1963	99.20	3.30
Government of Canada	4¼	1 June 1967	100.25	4.21
Alberta Municipal Financing Corp.	5¼	1 Dec. 1983	98.50	5.37
Province of Nova Scotia	5¼	15 Dec. 1984	98.25	5.39
Ontario Hydro-Electric	5¼	15 Nov. 1983	99.375	5.30
Province of Quebec	5¼	1 Aug. 1985	99.25	5.31
Province of Saskatchewan	3½	1 Feb. 1968	93.00	4.80
Loblaw Groceterias Co. Ltd.	5¾	1 Nov. 1981	101.50	5.62
Traders Finance Corp. Ltd.	5¾	15 Sept. 1981	100.75	5.67
STOCKS				
Aluminum Company of Canada Ltd.	$2.25	4½% 2nd Preferred	$48.50	4.64
Argus Corporation Limited	2.60	Preferred	52.53	4.91
Massey Ferguson Limited	5.50	5½% Conv. Preferred	106.75	5.15
Power Corporation of Canada Ltd.	2.25	4½% Preferred	47.50	4.74
Calgary & Edmonton Corporation Ltd.	.10	Common	19.00	0.53
Calgary Power Limited	.40	Common	23.375	1.71
Consolidated Mining & Smelting Co. of Canada	.80+.20	Common	23.00	4.34
Great Lakes Paper Company Limited	.60	Common	18.875	3.18
Hudson's Bay Company	.28	Common	12.625	2.22
Imperial Oil Limited	1.20+.20	Common	49.25	2.84
International Utilities Corporation	1.40	Common	46.25	3.03

We offer, subject to confirmation, bonds plus accrued interest, as principals; shares are offered by us, as agents, and are subject to stock exchange commissions.

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New Books

Non-fiction books just received by FP from the publishers:

Investing for Financially Successful Retirement; by Sam Shulsky; Citadel Press, N.Y., 94 pp.; paperback, US $1.

How to Build Capital and Income in Mutual Funds; by David Jenkins; Citadel Press, N.Y.; 95 pp.; paperback, US $1.

How to Profit from Formula Plans in the Stock Market; by David Jenkins; Citadel Press, N.Y.; 92 pp.; paperback, US $1.

Accounting for Everyday Profit; by J. K. Lasser; Citadel Press, N.Y.; 110 pp.; paperback, US. $1.

Effective Speaking for all Occasions; by Frederick Borden; Citadel Press, N.Y.; 96 pp.; paperback, US $1.

How to Start and Build a Successful Business; by The J. K. Lasser Tax Institute; Citadel Press, N.Y.; 96 pp.; paperback, US $1.

Secondary Manufacturing Industry in the Canadian Economy; by William F. Lougheed; W. H. Baxter Publishing Co., Toronto; 273 pp.; $8.

Practical Exporting and Importing in Canada; by J. R. Arnold; University of Toronto Press, Toronto; 114 pp.; $4.95.

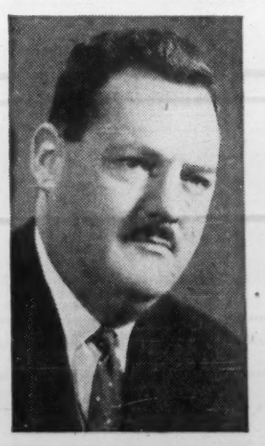
Taxation in Canada; by J. Harvey Perry; University of Toronto Press, Toronto; 353 pp.; $12.50. Description of Dominion, provincial and municipal tax structure.

The Great Crash 1929; by J. K. Galbraith; Longmans, Green & Co., Toronto; 210 pp.; paperback, 75c. Story of the dramatic days that ushered in the depression.

The Multi-Millionaires; by Goronwy Rees; Clarke, Irwin & Co., Toronto; 211 pp.; $4.75. Six studies of wealthy men of our time.

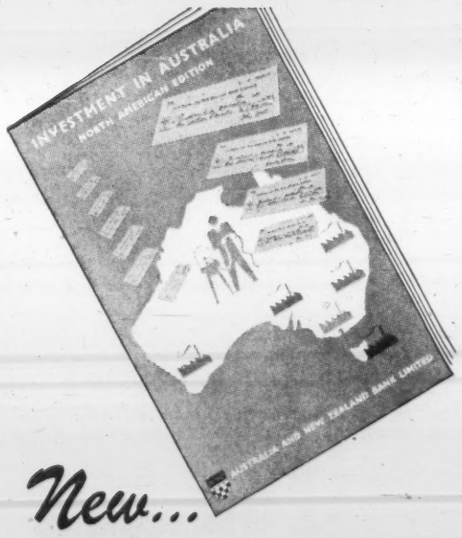
ANNOUNCEMENT

CRAWLEY & McCRACKEN ELECTS NEW DIRECTOR



GUY FAVREAU, Q.C.

Election of Guy Favreau, Q.C., of Montreal, to the Board of Directors of Crawley & McCracken Company Limited, has been announced by J. K. Cullen, president. With head office in Montreal, the firm is Canada's largest industrial caterer. Mr. Favreau is a member of the law firm of Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard. Formerly Associate Deputy Minister of Justice and, previously, member of the federal Restrictive Trade Practices Commission, Mr. Favreau is a graduate in law of the University of Montreal and was secretary of the Montreal Bar. He is a director of the Institute of Cardiology of Montreal.



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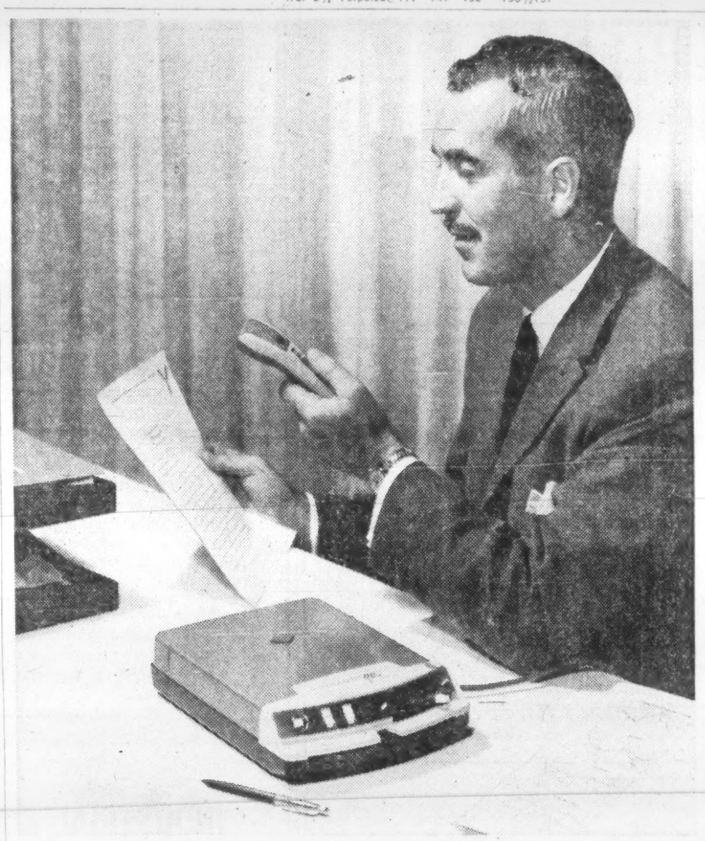

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CITY ZONE PROV.

'Tropical' Peanut Crop in Canada?

Farmer McCallum Did It, Now Experts Trying Again

From Our Own Correspondent

LYONS, Ont.—A farmer here really started something when he planted a few green archis hyogoea for the amusement of his grandchildren.

Agricultural officials heard about it and the result was a flurry of excitement.

It may lead Canada into a commercial crop unheard of in our climate—peanuts.

The ground-nut or earth-nut, better known as the peanut, is a native of South America. It is widely grown in all tropical and sub-tropical countries.

Lorne McCallum brought some green nuts home from a Florida vacation and planted them last May because he thought it would be entertaining for the youngsters.

But by October, they had produced a healthy crop of plants each bearing 50 to 60 nuts. Due to inexperience he pulled them before the nuts had fully matured.

Now the experts are trying to find out if the peanut can be introduced as a commercial crop in Canada.

The head of the Western Ontario Agricultural School at Ridgetown plans to plant Canada's first controlled experimental crop next spring.

Dr. W. E. Tossell, of the Ontario Agricultural College at Guelph, however, doesn't have much hope for the peanut on the basis of experience to date.

But he adds: "As our general level of crop technology improves and as the plant breeders in other areas modify plants to meet certain conditions, we should reassess fringe crops such as peanuts."

FARMER Lorne McCallum unwittingly set off an experimental peanut crop program in Ontario when he planted some green nuts. He shows some of first crop to grandchildren for whose amusement he brought the nuts from Florida.

Peanut imports to Canada last year totaled 80.5 million lb. valued at $9 million.

The bulk of imports came from U. S., Mexico, Union of South Africa, French West Africa, India, Israel, China, Netherlands, Rhodesia and Nyasaland.

Physical factors would have to be solved before the peanut could be grown here successfully:

- It requires a long, hot humid growing season from 120 to 140 days with from 40 in. to 50 in. of rain during the plant development time.
- Soil must be light and sandy to enable the "pegs" on which the nuts develop to penetrate the ground. This would limit suitable land to the southwestern part of Ontario in the tobacco-crop area.
- U. S. tests have shown that hot, dry weather is required to mature nuts before harvest.

Once having solved physical problems, economic possibilities would have to be determined:

- Peanuts are produced in countries where labor costs are cheap.
- If there was to be a future for Canadian production it would require mechanization such as that used in U. S. for pulling, threshing and artificial drying.
- It would be necessary to adapt present machinery to the peculiar needs of peanuts.

Dr. Tossell said that a few people have had success starting the peanut plants in the greenhouse and transplanting them to the field and successfully maturing them.

This would provide a safeguard against early frosts. But it would be too expensive for commercial production at present, he pointed out.

Would Approve Butter Subsidy

A government subsidy to hold down the consumer price of butter would be approved by the Ontario Cream Producers' Marketing Board.

Approval of the idea — providing it does not materially reduce returns to bona fide producers of farm-separated cream — came at the board's annual meeting.

Another important resolution asked the board to continue working with other producer groups to develop a central marketing board for milk and cream.

Per capita decline in butter consumption and fluid milk has caused a surplus of dairy products.

The board also passed a resolution asking for adjustments in the butterfat differential in markets outside Toronto.

Not Giving Up on Chignecto

MONTREAL (Staff) — Construction of the Chignecto Canal is still a "priority" project as far as the New Brunswick government is concerned.

Premier Robichaud last week made a last ditch effort to see that the project isn't shelved in Ottawa.

He said power and engineering experts from Montreal, and Niagara Falls have agreed to take a new look at the tidal power potential of sites at the head of the Bay of Fundy. Armed with more information, Robichaud believes he could build a better case for Chignecto.

Power study will be undertaken by representatives of **Foundation of Canada Engineering Corp., Lasalle Hydraulic Laboratory,** both of Montreal and **H. G. Acres & Co.,** Niagara Falls.

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Is There a Mystery In Sir James' Loans?

Why should a man worth $65 million borrow money from a bank?

Sir James Dunn died owing his bank $2,253,000, a debt to which Lord Beaverbrook has attributed a curious origin.

In his biography of **Algoma Steel's** founder, entitled "Courage — The Story of Sir James Dunn", Beaverbrook describes a conversation in which Dunn said that there had been many bank robberies in Canada and the courts had held that a bank had no responsibility beyond exercising due care and diligence in relation to strong boxes.

Dunn added: "On the other hand, if you borrow any money against collateral in the bank, the bank is responsible to the owner for the collateral.

"For these reasons I never leave any securities in the bank without borrowing something on them."

Beaverbrook concludes that Dunn practiced what he preached and, although not in need of money, borrowed it to protect his collateral.

A senior Canadian banker of many years experience is not convinced this was Dunn's motive.

He told FP this week:

"Men worth considerable sums sometimes need money to expand their interests without liquidating assets.

"If they leave securities in the custody of the bank as collateral then these are given the same treatment in respect to safety as the bank's own portfolio. But this can be done without borrowing money.

"I have never heard of someone taking money simply to invoke the bank's responsibility for collateral."

If Beaverbrook's conclusion is wrong, a mystery is born.

Why should Dunn, whose estate totaled $65 million, owe his bank more than $2 million?

Conversion Rate Change Dec. 1

Conversion rate on 5¾% convertible debentures of **Canadian Utilities Ltd.** changed after Dec. 1 from 44 shares per $1,000 debenture to 40 shares. The debentures are due Dec. 1/77.

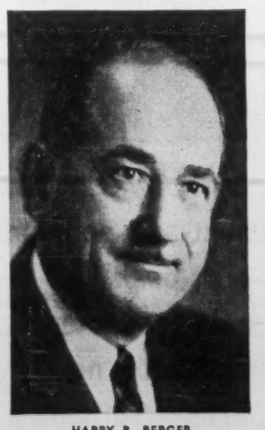
Holders who converted their debentures before the change are entitled to keep the Dec. 1 coupon but will not be entitled to the 50c dividend on the common stock, payable Nov. 28 to shareholders of record Nov. 15.

UNION OIL LISTED

Shares of **Union Oil Co. of Canada Ltd.**, Calgary, were listed on Toronto Stock Exchange, Nov. 15. There are 3.6 million shares outstanding of 7.5 million authorized. Largest shareholder is **Union Oil Co. of California** with three million shares. Company has acquired all the Canadian assets of the California firm, including 6.1 million net acres of oil and gas lands in western Canada and the Northwest Territories.

ANNOUNCEMENT

REMINGTON RAND UNIVAC APPOINTMENT



HARRY B. BERGER

The appointment of Harry B. Berger as a Special Representative is announced by T. J. Jones, General Sales Manager, Univac Division, Remington Rand Limited. He will give special service to customers and prospects in the public utilities field.

His 34 years of service with Remington Rand in sales and administrative positions have given Mr. Berger a wide background of experience in Systems and Procedures, Data Processing and the Public Utilities industry.

Mr. Berger's appointment represents a further step in the planned expansion of Remington Rand Limited.

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HEAD OFFICE - TORONTO

CONDENSED STATEMENT AS AT OCTOBER 31, 1961

ASSETS

Cash Resources (including items in transit)	$ 764,703,268
Government and Other Securities	1,375,338,036
Call Loans	251,016,894
Total Quick Assets	$2,391,058,198
Loans and Discounts	1,799,877,102
Mortgages and Hypothecs insured under the N.H.A., 1954	235,394,440
Customers' Liability under Acceptances, Guarantees and Letters of Credit, as per contra	77,240,865
Bank Premises	55,615,918
Other Assets	24,819,367
Total Assets	$4,584,005,890

LIABILITIES

Deposits		$4,220,192,368
Acceptances, Guarantees and Letters of Credit		77,240,865
Other Liabilities		30,792,577
Shareholders' Equity		
Capital Paid Up	$ 69,680,000	
Rest Account	183,000,000	
Undivided Profits	3,100,080	255,780,080
Total Liabilities		$4,584,005,890

STATEMENT OF UNDIVIDED PROFITS

Year Ended October 31, 1961

Balance of profit for the year after provision for *income taxes and after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans	$ 17,699,803
Dividends	13,690,800
Amount carried forward	$ 4,009,003
Transferred from inner reserves after provision for *income taxes exigible	10,000,000
Balance of undivided profits of the amalgamating banks, October 31, 1960	2,011,077
	$ 16,020,080
Transferred to rest account	12,920,000
Balance of undivided profits October 31, 1961	$ 3,100,080

*Total provision for income taxes $29,211,000

N. J. McKINNON, PRESIDENT

J. P. R. WADSWORTH, GENERAL MANAGER

THE TEENAGE MARKET...

The Toronto-Dominion Bank

Head Office,
Toronto 1,
CANADA.

October 20th, 1961.

Wm. H. Torgis, Esq.
Canadian High News,
62 Shaftesbury Avenue,
Toronto 7, Ontario.

Dear Mr. Torgis:

As you know, we had excellent results from our advertisement in the 1959 Graduation issue of "Canadian High News", and at that time I said to you that the drawing power of "Canadian High News" had been forcibly demonstrated. This year we ran another advertisement in your Graduation issue and perhaps I should be frank to say that the results not only pleased us, but surprised us. There was an increase of almost 200 per cent in the number of replies received. The actual number of reply cards seeking information about a career in banking totalled 1708. The results are very worthwhile and needless to say we plan to continue to make use of your excellent publication.

Yours very truly,

Norman A. White
Superintendent
Public Relations.

Our Thanks to The Toronto-Dominion Bank for this letter and the permission to release the results. Canadian High News will publish 44 issues in 1962, of which seven are special 'Annuals' with circulation to high school teenagers of 110,000. Detailed statement, schedule sample copies and latest teen market research are at your request. Please call or write Canadian High News, 62 Shaftesbury Avenue, Toronto 7, Canada (924-0778).

FP reports on EUROPE

Britain's EEC Ties May Turn Us to S. America

By ERNEST WAENGLER

CANADA should listen carefully to talk among members of the European Economic Community that non-European countries, especially Latin America, should associate with EEC.

This idea is significant for two reasons:

- It's been suggested Canada should seek closer trade ties with Central and South America to compensate for losses in the British market after Britain joins EEC.
- Canada eventually may have to trade concessions with EEC or possibly even contemplate some form of association.

A year ago, any talk about associating Latin America to EEC would have seemed absurd.

But when Britain officially knocked on EEC's door a few months ago, things began to move fast.

Since then, all of Britain's European Free Trade Association partners have made it known they are interested in one kind of EEC association or another.

Several non-European countries gave their first serious thoughts to such a possibility as well.

Meanwhile, the Latin American nations are talking about economic integration among themselves.

It is now logical to explore the possibility of associating a yet-to-be-created Latin American trade bloc with a fully integrated Western Europe.

Advantages to both sides would be obvious and immediate.

Latin Americans no longer would worry about preferential competition for tropical products in the European market from African territories associated with it. And European industrial countries would have easier access to under-industrialized Latin America.

But there are difficulties. Some Latin American countries, especially Argentina, are also interested in selling grain and meat which European farmers want kept out. Also, several Latin American countries will insist on a large measure of protection for their infant industries from massive European competition.

Consensus in Europe now is the advantages are worth the difficulties but the problem won't be solved for at least 10 years.

Textile Buyers Want to Expand

The International Association of Textile Buying Organizations (IVT) in Cologne is trying to recruit textile buyers in Canada and the U. S. as members. Present membership includes 53 buying organizations in eight European countries, representing 13,000 textile retailers.

President of the association says increased Canadian and U. S. interest in the European market is a good reason for IVT to become an Atlantic organization. European integration has meant greater specialization among textile producers and given new advantages to large-scale buyers.

See Hassle Over Trade Preference

Another new question raised in EEC is the future of tariff preferences given to 15 African countries formerly French territories and still in the franc zone.

With Britain joining EEC, former British territories now still in the sterling bloc will demand equal opportunities. French opposition to destroying the preference status of its associated territories is softening. The U. S. repeatedly has asked EEC to repeal tariff preferences for countries not formally associated with EEC.

Where Spain Uses Foreign Capital

Spain has received $171 million in direct private foreign investments during the two years since the Foreign Investment Law of Sept./59 became effective.

The amount was divided between industries as follows:

	% of total
Petrochemical	19.12
Other chemical	19.91
Cement	13.23
Metal	11.78
Power	9.37
Services	6.91
Oil refinery	4.91
Paper	3.41
Food	2.68
Glass	1.73
Shipbuilding	.72
Textiles	.03
Others	6.27

Principal countries supplying capital to Spain's industry were:

	% of total
U. S.	40.92
Netherlands	9.53
France	8.66
Switzerland	5.66
Denmark	4.70
West Germany	4.04
Britain	3.85
Canada	3.41

Greater part of these investments was in the form of less-than-50% participation in Spanish industries. When the foreign investor wants to retain a controlling interest, special permission from the Ministerial Council is needed.

Investors in enterprises "of special national interest" may repatriate profits without restriction, others up to 6% a year of the amount invested.

West Germany Exports Up 9%

West German exports Jan.-Sept./61 jumped 9% over same period/60 to $9,425 million. Imports were up 4% to just over $8,000 million.

This brings the trade surplus to more than $1,400 million, compared with only $850 million for Jan.-Sept./60. When Germany raised exchange value of its currency last March it was hoped this would bring imports and exports into closer balance.

Canadian sales to Germany have improved significantly. For Jan.-June/61 they were $80.8 million, 27% more than in same period/60. Last year's exports to Germany were nearly 30% higher than 1959 figures.

This year Germany is importing less agricultural produce and more industrial products. Among the latter, the increase was greatest in finished products. In exports, mechanical industries, particularly cars and trucks, had the greatest share.

Income Tax For All Now

Until now, officials employed by the EEC in Brussels did not pay income taxes. Like United Nations employees, they were exempt as foreign nationals in the employ of an international agency.

Starting Jan. 1/62, however, the day when the European Civil Service Statute becomes effective, they will start paying taxes to EEC.

This will be the first time that an international organization assumes the sovereign power of levying taxes against individuals.

To save the principle without hurting the "European" civil servants, it was decided to raise their salaries 7% which will compensate them for the tax bite.

$46 MILLION FROM TOURISTS

From Our Own Correspondent

FREDERICTON — Tourists arriving by car spent an estimated $46 million in New Brunswick during the four-month summer season, reports the provincial travel bureau. This is based on an average expenditure of $90 per car. Some 510,212 cars (254,429 from the U. S.) entered N. B. this summer, up from 476,427 counted in 1960.

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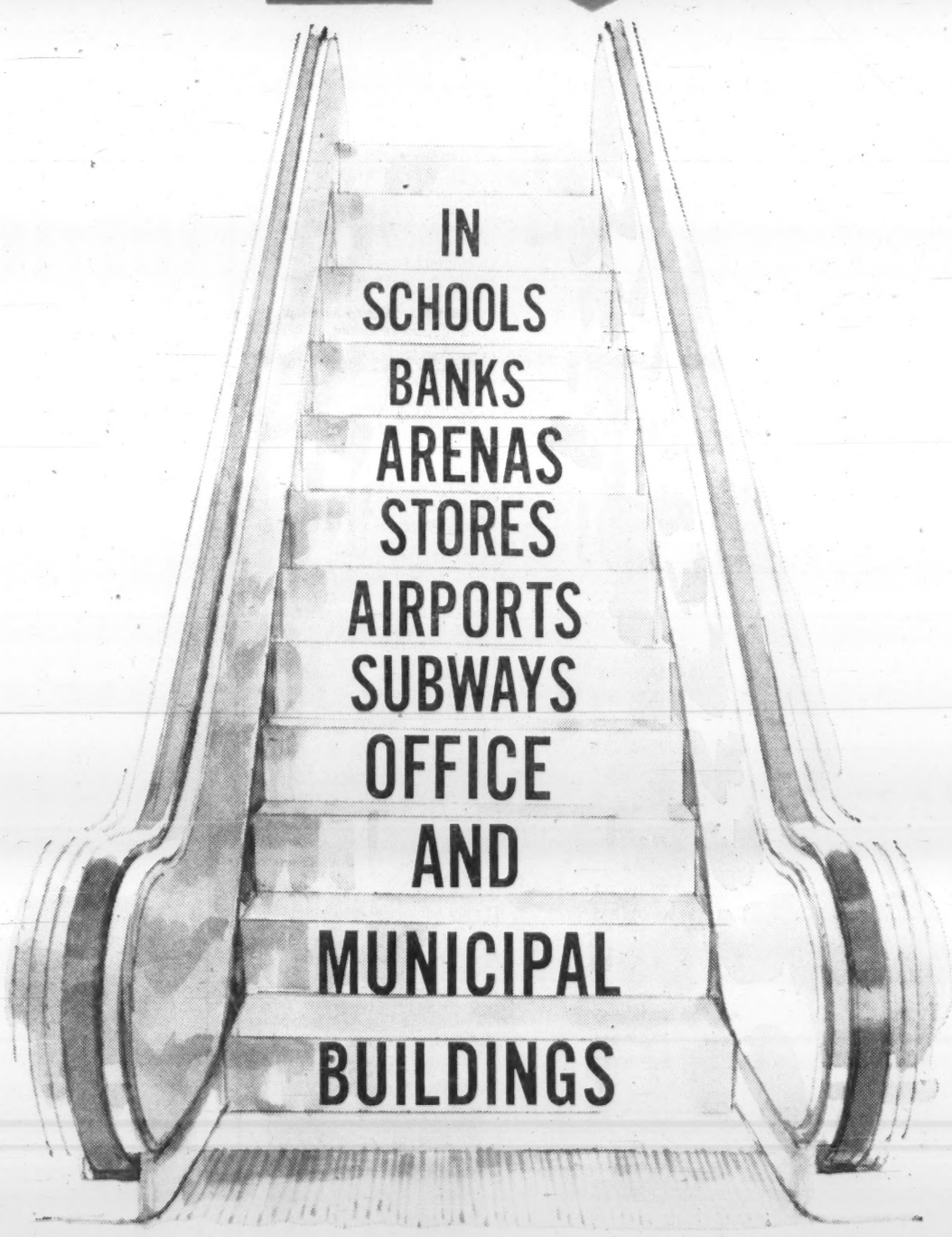

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FP reports from LONDON

Irish May Scotch British Bill

LONDON — The highly controversial Commonwealth Immigration Bill now being rammed through a surprisingly resentful House of Commons may founder on one of the better-known rocks of Parliament — the Irish.

My Westminster informants tell me sufficient backroom heat has been developed in Conservative Party caucuses to make the government very uncomfortable indeed.

On one hand the strong pro-Commonwealth wing of the party is insisting the curbs must apply equally to all Commonwealth nations and the non-Commonwealth member — specifically Eire — can conceivably be granted better terms.

On the other hand, however, the monied Conservatives in property and contracting are pulling every possible string to make sure their vital basic labor force (roughly 90% Irish) isn't changed.

Already the government's timetable for the bill has been set back. Originally it was expected to get controls approved and operating by Jan. 1.

Now there's every possibility there will be a delay of up to six weeks.

As for the probable outcome of the current battles, I am told two changes can be expected in the final draft:

- A shorter time limit for the bill calling for review every two years instead of every five as originally proposed.
- A vague clause promising comparable terms to apply to the Irish as well.

But even at that, little change in intent is to be conceded. Home Office administrators privately make it clear that whatever parliamentary protestations the government may make about non-racialism, the clear administrative intention behind the bill is to cut down drastically Asian and West Indian immigration.

Unfortunately one can't help but conclude here the British, confronted by their first really serious challenge to accept multi-racialism in practice in their own backyard, are a great deal less tolerant than they pretend.

Smashing Season Seen for Theatre

I can, however, report some cheer in Britain at the moment.

For theatre buffs, for instance, the coming season promises tasty morsels on a scale unmatched in years.

The country's middle-ageing angry young writers are virtually all coming up with new offerings.

Arnold Wesker will grace the Royal Court Theatre with "Chips with Everything", an epic on the theme of Royal Air Force sociology.

John Osbourne will have a fairy tale about a Royal wedding called "The Blood of the Bambergs".

Ann Jellicoe has turned her hand to tragicomic adolescent adjustments for her play entitled "The Knack" and John Mortimer gives a modern flavor to the old country hotel weekend vehicle with "Two Stars for Comfort".

At the same time there are to be more settled offerings such as a new Macbeth at the Old Vic, a new Peter Ustinov play (written, directed and starring himself), about octogenarians' memories and a revival of Chekhov's Cherry Orchard starring John Gielgud and Peggy Ashcroft.

TV Actors' Strike A Mixed Blessing

For those of us who feel lukewarm about present-day television, there's also the promise of continued relief through a continuation of present-striking members of actors' equity.

In their quest for better terms, these striking stalwarts — representing all actors who usually appear on live commercial TV shows — are sparing us such horrors as "Emergency Ward 10", "Criss-Cross Quiz" and "Top Secret"—a bucolic British spy thriller set in South America.

Mind you, there's still a price: we are also deprived of the shapely Tiller girls dancing on Sunday nights, we still get the abundance of fill-in commercials and the rather good Welsh Choirs have vanished.

In addition, Canada's expatriate star, Bernard Braden has managed to get himself into union hot water for signing an allegedly strike-breaking contract.

Your Business Mail to Get Extra Christmas Treatment

When you go to the Post Office to mail your business letters around Christmas time, look for the special wicket set up to take care of this type of mail.

Post Offices in major centres across Canada are setting up these facilities so that business and first class mail won't get clogged in the welter of the millions of Christmas cards they handle.

Your letters will go to a special handling section of the post office — if you hand them in over the proper wicket.

Other perennial advice from the Post Office:

- Mail early in the day.
- Separate out-of-town and local mail into bundles.
- Never send cash in the mail — write a cheque or use a money order.

The chances of your mail going astray are becoming less.

During the fiscal year ended March 31/61, the chances of a letter being lost, stolen or damaged were remote — 98 per million letters mailed.

This was down from the 112 per million for the period 1956/7.

Last year the Post Office handled 4,125 million pieces of mail — a 5% increase in volume over the prior year.

Due to a tightening up of security arrangements in mail handling, and to an educational campaign among postal workers, the loss through burglary dropped 20% last year.

In a third of these cases there was no loss.

And there was no loss of mail or funds in two-thirds of the cases of attempted highway robbery.

GATINEAU COMPENSATION
From Our Own Correspondent

FREDERICTON — Acquisition of **Gatineau Power Corp.'s** New Brunswick holdings cost the New Brunswick Electric Power Commission $12.5 million. Commission Chairman Donald Harper told the legislature company claim was for $19.5 million. Gatineau properties in the province were taken over on May 1/59.

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Here's great money-saving news for 40 watt fluorescent light users. Canadian General Electric's new Premium F40 fluorescent lamp gives you a 7% bonus in light at no extra cost. You get 3100 lumens in cool-white and 3250 in white or warm white. This extra light is worth 15¢ to 30¢ per lamp. Yet the price of this new F40 tube is the same as ordinary fluorescents that give less light.

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Now, if your 40 watt fluorescent lighting is two years old, you can boost your lighting level up to 50%—overnight. Without spending a single penny for extra fixtures or electricity.

MORE SAVINGS ON NEW INSTALLATIONS
When you're putting in a new lighting installation you can get the light levels you want with a 7% saving on lamps, fixtures and wiring.

MORE LIGHT— SAME LONG LIFE
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MORE ADVANTAGES— SAME LOW PRICE
The new cool-white Premium F40 fluorescent has a trade price of 98¢. This means you buy all the advantages of this better fluorescent at ordinary fluorescent lamp prices.

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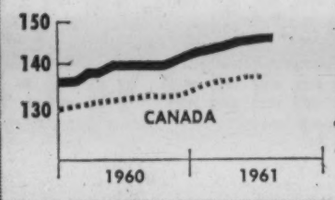
WHAT'S HAPPENING ABROAD

By Gene Fleet

WAGES

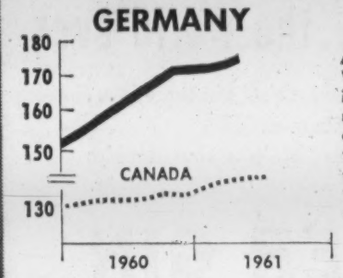
1953 = 100

BRITAIN



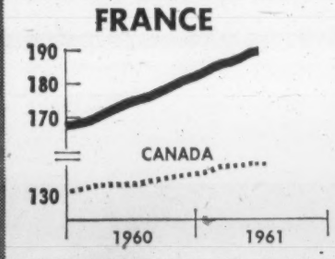
In spite of attempts to "freeze" British wage rates, wages have tended to edge up. Unemployment is low and workers are dissatisfied with Government policy. Result: strikes which have tied up many industries (particularly steel) and lengthy labor negotiations which will probably end up in meeting labor's demands anyway.

GERMANY



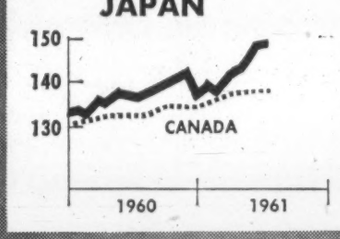
Although there are signs of easing in West Germany's economic growth, there is no relief in sight for the strained labor market. Job vacancies are increasing; unemployment is below a year ago. Additions to the work force are likely to be smaller in future, than in the past few years. Wages are 10% above last year and increasing faster than productivity.

FRANCE



France, too, has had its share of strikes. Unemployment is still dropping and more job openings are reported. This suggests a continuing tight labor market. Wages in July were up 4% from January and are running 10% above year earlier levels, compared to a 2.6% year-to-year advance in Canada.

JAPAN



Japanese wages increased quite sharply in June, advancing 3½% in the month, but remained unchanged in July at a level 9% above a year earlier. Consumer spending is still more than keeping pace with growth in wage rates. Result: upward pressure on prices and the danger of spiralling prices and wages.

Sales Tax For Manitoba?

From Our Own Correspondent

WINNIPEG — Cabinet ministers and treasury officials are becoming less definite that Manitoba will not levy a sales tax.

They will resist as long as possible, but events of 1961 show signs the sales tax may not be so remote as Premier Duff Roblin once hoped.

Reason: more than twice the amount of his estimated $1.9 million surplus for the 1961/62 year has already been absorbed by unforeseen and unbudgeted expenses.

Treasury experts and Premier Roblin are exploring the mechanics of collecting sales taxes.

There's speculation a sales tax, if imposed, might be levied on the same basis as the gasoline tax.

This year's unforeseen expenses included $1.3 million for fighting fires, extra welfare costs of $700,000 and another $700,000 spent to ease hardships result from last summer's drought.

ANNOUNCEMENT

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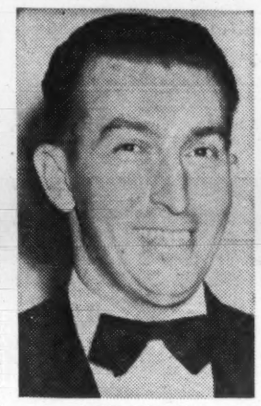

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The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, December 2, 1961 | Twenty-five Cents an issue, Eight Dollars a year | No. 48

Don't Ditch That Woman if You Have Income Tax Secrets

The income tax sleuths have a $25,000 kitty each year to pay tipsters and informers.

Just how much of this is paid out, the tax men won't say.

But in some years, most of it is probably paid out.

A few people probably add a little to their incomes by informing on a systematic basis.

The Tax Department uses the system for the same reason that some police departments use "stool pigeons" . . . because it works.

No one is guaranteed payment for any information, and each payment to a tipster must be approved by the Treasury Board — the five-man cabinet committee which holds the government's purse strings.

The amounts, in most cases are probably not more than $200 or so.

Apart from people who hope for money for information, who else tips off the Tax Department? And why?

To the first question, this answer: thousands of people. Every mail brings tips to the tax sleuths, some anonymous, some not; some detailed explanations of other people's frauds, some mere hints which lead to nothing.

To the second, a guess from an experienced observer: Hate, envy, malice, spite — all these emotions undoubtedly play a part in making people squeal on their friends and neighbors.

Wives inform on husbands, especially if they think the husband is cheating in other ways. Brothers inform on brothers, perhaps from envy.

The "woman scorned" is another source of tips. If a man has a mistress who knows he cheats on income tax, he shouldn't ditch her.

But most tips come from ordinary, average, public-spirited citizens who hate to think that people they know are getting away with frauds.

"After all," say the tax men, "if you pay every cent of your own income tax religiously, it is not funny to see someone else 'living high off the hog' by evading tax. This is the principal motive of the tipster."

How Income Tax Detectives Use Tips, Hunches to Track Cheaters

By LESLIE WILSON AND NORTON ANDERSON

Let's assume you're planning to cheat on your income tax return. Will the tax sleuths track you down?

In the short run, you may get away with it. But you'll be nailed in the end.

If you're serious about cheating, you should know that National Revenue Department has four years from the date of its original assessment to reassess tax on your return if an error is found.

There is no time limit, however, on prosecutions for misrepresentation or fraud committed in filing the return.

If you file a false return and are found guilty, you can face a $10,000 fine, **plus** (not "or") a two-year jail sentence. In addition, you'll be required to pay back taxes, **plus** penalty (25% to 50% of the amount owing) **plus** 6% interest.

The tax men can collect back income tax no matter how long it's owing. If you're not around to pay up, back taxes can be extracted from your estate.

If you're a small-time cheat thinking about faking your personal income tax return, you're probably planning one or other of these approaches:

- Failing to report extra income from a part-time or extra job. "Moonlighters" are the commonest petty tax evaders.
- Not filing any tax return at all. This appeals to some people entering the labor market, on the theory that the tax-men have no previous record of them.
- Claiming exemptions with faked charitable donation receipts, medical receipts, or by listing non-existent or deceased dependents.

The bigger income tax frauds are the work of people who bring in their company affiliations.

Commonest "commercial" fraud is the concealed sale — a company officer will sell a consignment of goods to a customer who agrees to pay the official rather than his company. The money ends up in a personal account, perhaps under a false name.

There are endless variations on this theme.

A simple case was unearthed a few years ago. A goldfish breeder was fined $6,900 for evading $46,000 income tax. He shipped consignments c.o.d. by Canadian National Railways and turned the CNR payments into his personal account.

In a more elaborate case an Ottawa firm with a Toronto contact worked out an ingenious arrangement involving false invoices and a non-existent company.

The Ottawa company bought supplies from the Toronto man and made payment. But it also made out cheques to the fictitious company and mailed them to the Toronto contact who cashed them.

President of the Ottawa firm would then travel to Toronto and bring back his split of the proceeds in a suitcase in $50 and $100 bills.

Another "commercial" tax evasion technique is to pad company costs. Again, there are endless ways to do this, from approving heavy executive expense accounts to concocting schemes involving elaborate paperwork — faked vouchers from suppliers, double, or triple, systems of books, etc.

How will the income tax sleuths catch you out if you try one of these dodges?

For obvious reasons, National Revenue officials don't like to say too much about how they work.

But, from tax consultants and other experts in the field, and from the Public Accounts — where the tax-men, like other government officials, must list their expenditures — **FP** gleaned this account of how they operate.

For the 1960 tax year, National Revenue's 4,000 assessors will examine upward of five million income tax forms. Sixty thousand or so of these will come from companies, the remainder from individuals.

Most assessors have chartered accountancy, or CPA, degrees. Others have degrees in law; some have extensive experience in business.

Each income tax form goes through an assessor who is backstopped by a checker — to prevent collusion between assessors and cheaters.

(Some years ago, a supervising clerk in the Income Tax Department pleaded guilty to filing 30 income tax returns from non-existent citizens. All demanded, and got, refunds of about $100. The cheques were mailed to addresses on the route of a letter carrier working in collusion with the clerk.)

For most individual and company returns, an arithmetical check suffices, although the company returns are more carefully scanned, usually by tax-men with legal training.

This year, these initial checks will produce $8 million to $10 million in extra income taxes from people who make mistakes in calculations. ("For some reason, most of these mistakes are in the taxpayer's favor.")

Checking the company returns will produce another $50 million more taxes from companies which interpret clauses in the Income Tax Act in their own favor.

Occasionally, although a return may be correct arithmetically, and comply with the act in every way, something about it looks "fishy".

(Continued on Page 26)

Real Crackdown Ahead On Foreign Tax Deals

One of the biggest headaches for the tax-men comes from Canadians who siphon off profits from Canadian operations into foreign companies they themselves own.

From these people, in the months and years ahead, the biggest tax recoveries will be coming. Some are company directors bilking their own stockholders.

Canada's T men are planning to concentrate hard in this tough, tricky, area.

Many schemes can be worked out to transfer Canada-earned profits to companies in Latin American or Caribbean countries where taxes are low and checks on earnings and company ownership are, frankly, lax or nonexistent.

The "big cheaters," it is said in Ottawa, use them all. But these men are very, very difficult to catch.

Some of their methods are patently illegal. Some are borderline. But, even if illegal, the T-men must find out just what was done and prove it in ways which will stand up in Canada's courts.

Here are two typical methods by which Canadian profits can be, and are, transferred outside Canada. They are simple cases. The actual corporate structures involved may be much more complicated.

In both cases, Canadian company directors may be bilking not only the taxmen — by failing to report income — but also their own stockholders. Both methods can be used to transfer company funds into private hands.

- Company A manufactures in Canada from components largely imported from Company B in the U. S. The directors of A and B set up a third company, C, in, say, Panama. This company, on paper, owns both A and B. The directors own the Panama company.

Company B ships components to A of which the normal value is $100. But A is billed by the holding company, C, in Panama for $125, and payment of that amount is made. Company C then transfers $100 to the U. S. company, retains the $25.

For U. S. tax purposes, Company B is clear. It has shipped components to Canada and been paid for them at normal rates. It can prove this.

Company A, manufacturing in Canada, can also show its books to the tax men, and "prove" that its profits are small because the prices of the components it uses are high.

Company C in Panama may consist of a post office mailing address and a sheaf of records in a safety deposit box. But this is where the bulk of the profits from the Canadian manufacturing operation are received and retained. In some South American countries there is no registration of company directors, and directors can be changed by the simple exchange of bearer shares.

The directors of A and B then devise ways to bring the money back to Canada or the U. S. There are a number of quite sophisticated methods of transferring money between countries and keeping the identity of the transferee secret. The crude way is simply to carry it back, in large bills.

- In another example, Company A is an exporter selling mainly in Europe. Again, the directors incorporate a company in Panama. Company A sells to an importer in, say, Denmark, under an arrangement by which part payment will go to the Canadian company, part to the Panama company.

Company A's profits are small but it can show the T-men its books and "prove" that this is due to the low prices paid by the Danish importer. "After all, Canadians must keep prices down if they are to get foreign sales."

Detecting tax fraud in the first instance depends on getting hold of some records of the Panama company. In the second instance it may involve establishing the very existence of the company, the fact that the Canadian directors own it; the real prices paid by the Danish importer, etc.

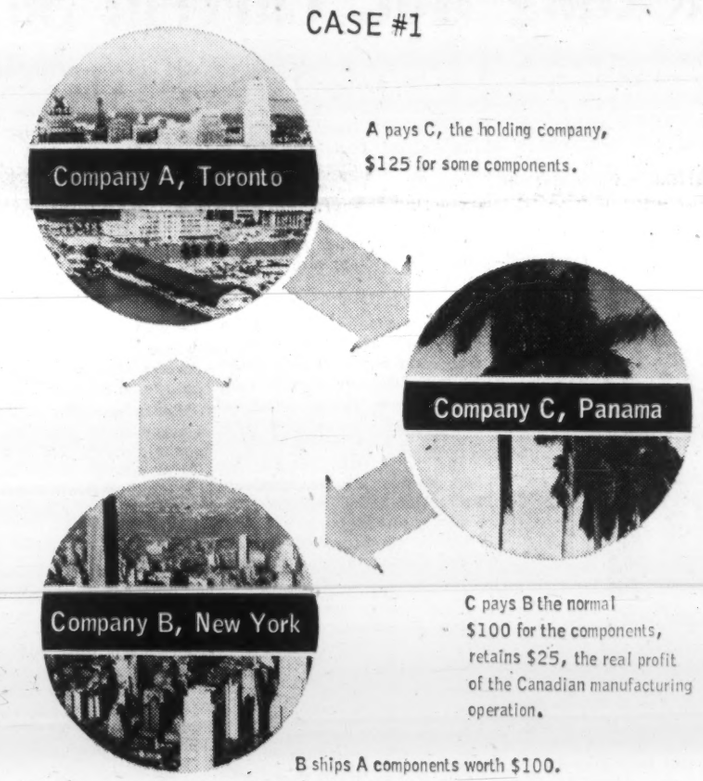
Not easy. But Canada's tax-men are working hard to perfect methods to catch these "off shore" cheaters. This includes close co-operation with U. S. tax sleuths, because some of these arrangements involve U. S. and Canadian citizens, working together.

Canadian interest in this kind of operation dates back seven years, when nine men, including three Canadians, were indicted in the U. S. for evading $17.4 million in U. S. income taxes, using South American companies as intermediaries. This was the biggest case the U. S. Internal Revenue Service ever prosecuted.

Three men were sentenced to jail in the U. S. The three Canadians coughed up large amounts of unpaid Canadian taxes, the then Revenue Minister J. J. McCann told the Commons. The three were directors of a Canadian holding company, **United Distillers of Canada Ltd.** Eventually, after the tax case was settled, the assets of UDL were sold to **Distillers Corp.-Seagrams.**

The product involved was whisky. Testimony before a Congressional committee showed that a subsidiary of UDL, **Duncand Harwood & Co.**, sold whisky at $8.05 a case to the foreign companies who in turn resold it to U. S. distributors at $19.05 a case (**FP**, April 5/52).

HOW "OFF-SHORE" TAX DEALS WORK



How Our Tax Sleuths Use Tipsters, Lists

(CONTINUED FROM P. 25)

"You learn to sense, or smell, these," FP was told.

A man who never before contributed to charity suddenly becomes a philanthropist. Or else he tries to prove large medical expenses by canceled cheques rather than doctors' receipts, or suddenly acquires some unusual dependents.

(The tax-men can follow the year-by-year growth of your family through your annual tax returns. They won't ordinarily question the existence of your children; but look out for questions if you suddenly start supporting three uncles.)

At this stage, the assessor goes to work, asks for an explanation by phone or letter from the taxpayer. If he doesn't get it, he calls in the "cloak and dagger" department's fraud investigations branch.

This is its "quiet service," as its members like to call it. It has 167 special investigators at 29 district tax offices across Canada.

It was set up in 1945, and, in the years since, has investigated 5,400 cases of fraud, recovered $151.4 million in back taxes, interest and penalties.

Usually, National Revenue doesn't prosecute tax cheaters.

Its basic objective is to enforce compliance with the Income Tax Act. It's after money, not blood.

But it will prosecute if the evasion is particularly flagrant, or the evader won't cough up. (The 5,400 frauds have produced 318 prosecutions, almost all successful.)

Here's how the fraud investigators work.

- They use every device known to a regular police force, plus a few of their own.
- They have thousands of tips from Canadians who inform on each other. And they do check on these.
- The Income Tax Act gives assessors and investigators freedom to invade anyone's privacy. Senior officials carry warrants permitting them to examine and seize books, accounts, records, vouchers, letters — any document, anywhere. No search warrant is required.

Warrants under the Income Tax Act don't authorize entry by force, but if the investigators suspect things are being deliberately hidden from them — that there is a second set of books, for example — they obtain court warrants authorizing searches by force. They call in the RCMP, or local peace officers, to assist them.

The fraud investigators' armory includes every kind of financial cross-check you can imagine. Here, from the Public Accounts, is evidence of some of the kinds of cross-checks used:

▸ Every year for the last 10 years, National Revenue has paid between $4,000 and $8,400 to the Canadian Wheat Board "for preparing lists and copies of cheques". These are substantial sums, sufficient to finance duplicate copies of every individual payment made by the board to every Western farmer — extremely useful records for cross-checking farm income tax returns.

▸ Some years ago, National Revenue used to list substantial payments for newspaper subscriptions. These are now lumped in with other spending. But a top figure (1951/52) was $3,887, enough at prices of 10 years ago for about 350 daily newspaper subscriptions.

This suggests that assessors and investigators follow carefully the activities of individuals and companies in their localities, as reported in the newspapers.

The social columns report your parties, entertaining, and travels abroad; other pages record your real estate transactions, your donations for civic purposes.

News of this kind is grist for the tax-man's mill. It means income, which may or may not show up on your tax returns.

▸ The Public Accounts also list sums spent for "searches of deeds, titles" (a top of $24,959 a decade ago), suggesting that the tax-men will go to great lengths to check property transactions.

▸ National Revenue may also hire outside real-estate men to check the valuations you put on your property for tax purposes — witness various fees under this heading, $2,466 in 1950/51; $1,681 in 1952/53.

▸ Don't think you can simply disappear from the tax-men's records by moving to another city and not filing a return. The Public Accounts show payments, ranging from $10,000 to over $60,000 in the last 10 years, to **Associated Credit Bureaus of Canada,** Toronto, "for investigation and tracing of taxpayers."

▸ Other payments went to banks for "ownership" certificates in respect of dividends and interest payable to taxpayers"; still others to financial reporting services.

One payment, $1,100 in 1951/52, is described as being "for secret investigation services", but this intriguing phrase occurs only once.

Another excellent source for cross-check information, not indicated in the Public Accounts is company records of shareholders' dividends. Companies must supply these free to the tax-men.

Coming: All-Canadian Paperbacks Tackling Hot, Current Subjects

By BEATRICE RIDDELL and ROGER BEDARD

Watch for the birth of a new kind of all-Canadian, mass-circulation, article-type book in English.

Titles: Hot, controversial subjects including people, social systems, current fads and ideas on religion, education, politics and appealing to mass-audiences.

LESPERANCE

(Forerunners are books like The Economists vs. the Bank of Canada by H. Scott Gordon and published last spring by Toronto's **Ryerson Press** just as the Coyne affair blew up.)

Style: Newsy and pungent — more in magazine than book tradition.

Length: About 40,000-60,000 words — longer than a magazine article, shorter than the average full length book.

Retail price: About $1. They will be published only in paperback series.

First crop of the new literary offspring — and first big new hope of a generation of Canadian book publishing — may appear by next spring.

What has sparked the idea in English-speaking Canada is the phenomenal success of two Quebec firms now publishing such books in French.

One — **Editions de l'Homme** — started in Sept./59 by live-wire publisher Edgar Lesperance — has sold more than 400,000 copies of its books.

A second — **Editions du Jour** — formed last May by Lesperance's former associate and editor Jacques Hébert, has printed more than 220,000 copies, sold at least 180,000.

Ryerson Press is cashing in on the Quebec success and plans to print a translation of Editions du Jour book, Why I am a Separatist, by Marcel Chaput.

HEBERT

At least one other Ontario publishing house is planning a subsidiary operation to publish the low-price, mass-audience books for nation-wide distribution.

Still other English-language publishers are giving the idea a hard and careful look.

Publisher Lesperance started the "little" book business in Quebec by pooling the resources of two of his firms — **Imprimerie Judiciaire** (which prints the Court House Daily Report), for printing, and **Agence de Distribution Populaire** for distribution.

Once in business, he found biographies of well-known figures (including Premier Maurice Duplessis, folk-singer Madame Bolduc, hockey stars Maurice Richard, Montreal mayor Camillien Houde) sure-fire hits.

But what really struck the jackpot was Les Insolences du Frère Untel, the scathing commentary on Quebec educational system by Brother-teacher Untel (better known as Brother Jérome).

This book, which landed Untel in hot water with the church, sold 114,000 copies.

Two other critical books on education followed — Les Confidences d'un Commissaire d'Ecoles, which branded Quebec school boards as ineffectual, and L'Université Dit Non aux Jésuites, a rebuttal by University of Montreal professors to the Jesuit contention that they should be granted two university charters in Montreal.

The impact of these three books on Quebec public opinion was in part responsible for the current Royal Commission on Education.

On political morals (or lack of them) two books by Laval professors Father Dion and Father O'Neil have reflected, as well as influenced, the current Quebec reaction against political corruption. One of the books sold about 30,000 copies, the other 15,000.

Hébert started his Editions du Jour with a book about the New Party. Then followed an exposé of conditions in Quebec mental hospitals.

The second book (which sold 36,000 copies) prompted another royal commission.

But while subject matter, reflecting and influencing the new social and political spirit in Quebec, is a big part of the paperbacks' popularity, it is by no means the only key to success.

Just as important, say the publishers, is mass distribution through newsstands, drugstores, grocery stores, railway stations, department stores as well as book shops and by direct mail.

One of Hébert's books — Comment Joindre les Deux Bouts, a practical book on family budgeting — is being sold in **Caisses Populaires Desjardins** (savings banks).

Now that the books are well "on the road", distribution patterns are changing. At first, about 70% of the books were distributed through miscellaneous outlets (drugstores, newsstands, etc.). Bookstores sold about 20% while direct mail orders accounted for about 10%.

Now the division is about 50%, 40% and 10%.

Another important reason for success, the publishers firmly believe, is format.

Books are 5½ in. by 8 in. (larger than average pocket books), have 130-160 pages. Cover designs sell themselves to the "masses". Layouts are simple and make the books easy to read.

Price is usually $1, although on some small-run books it may be higher

For the publisher, profit margin is narrow on a first 10,000 run. But it rolls up fast with reprinting, and there has been a good deal of reprinting.

On the 10,000 run costs are divided evenly for distribution and production.

On distribution, bookstores gross 33% when books are bought on consignment, 40% gross on retail when bought on a firm basis.

In other outlets, sales are made on consignment only. The retailer gets 20% and the distribution agency 20%. Here distribution risks (for returned, damaged copies) eat up about 10%.

Production costs on an original 10,000 run work out this way:

	%
Author	10
Printing, makeup, etc.	25-28
Advertising, promotion	5
Overhead and net profit	8-10

A bigger original run gives bigger initial profit.

Before Ontario publishers get into the act, the two Quebec firms will have churned out many more of the books.

Editions de l'Homme is now publishing a humorous study of family life, and a new book of French folk songs is about to go on sale.

Lesperance and his new editor Alain Stanké plan to start 1962 off with a translation of Thoreau's A Yankee in Canada.

Hébert's collection of Les Romanciers du Jour (Novelists of Today) which started this fall is to be expanded at the rate of one or two books a month.

Another series Hébert plans to launch soon is Les Idees du Jour (Current Thought). The first two in the series will deal with the role of the church in Quebec and the educational crisis in Canada.

Since an original run of only 5,000 is planned for these books, they will retail for $1.50.

Hébert's success has already led him to diversify his operation into "big" books. First venture is a large pictorial book on Montreal which came off the press a few weeks ago. It retails for $7.50.

Consumers' Gas May Give Customers First Crack Again

Customers of **Consumers' Gas Co.,** Toronto, may again get first crack at company's proposed debt financing next year.

Chairman A. L. Bishop told the annual meeting that new debt financing is expected to be carried out in spring, 1962. It has not been decided yet if it will be in the form of bonds or debentures.

Early this year, customers were given first chance at buying $14 million 6% debentures which were available in $100 and $500 amounts, instead of the usual $1,000 minimum (**FP,** Feb. 4).

Company has said that it will follow this policy in future provided the issue can be made attractive to small investors.

Consumers' intends to spend over $20 million in the next 12 months to extend its present system and to expand into new areas. By the end of this fiscal year, company will have spent $150 million on capital projects since arrival of natural gas in 1954.

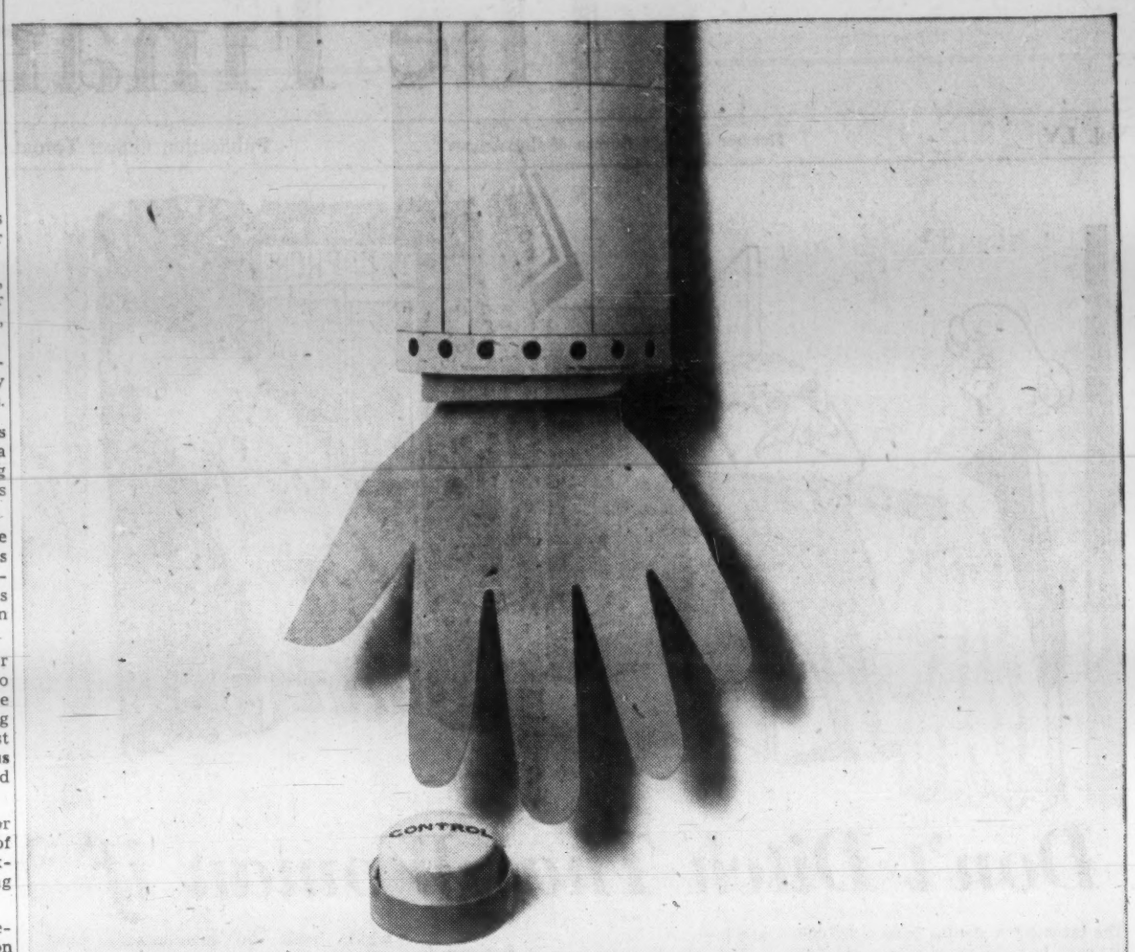
Consumers' looks for even greater improvement in operations in the coming year, President Oakah L. Jones said.

"The capital spending of recent years is now paying off," he said.

Company earned $6.3 million (72c a share) in year to Sept. 30/61, 23.5% above $5.1 million (66c) the year before.

WINS FELLOWSHIP

Dr. Albert Rose, professor in the school of social work at University of Toronto, has been awarded an $8,000 senior fellowship by Central Mortgage & Housing Corp., for the academic year 1962/63. Dr. Rose will prepare a manuscript analyzing the first decade of metropolitan government in Toronto, with particular reference to housing, community planning and related social welfare programs.



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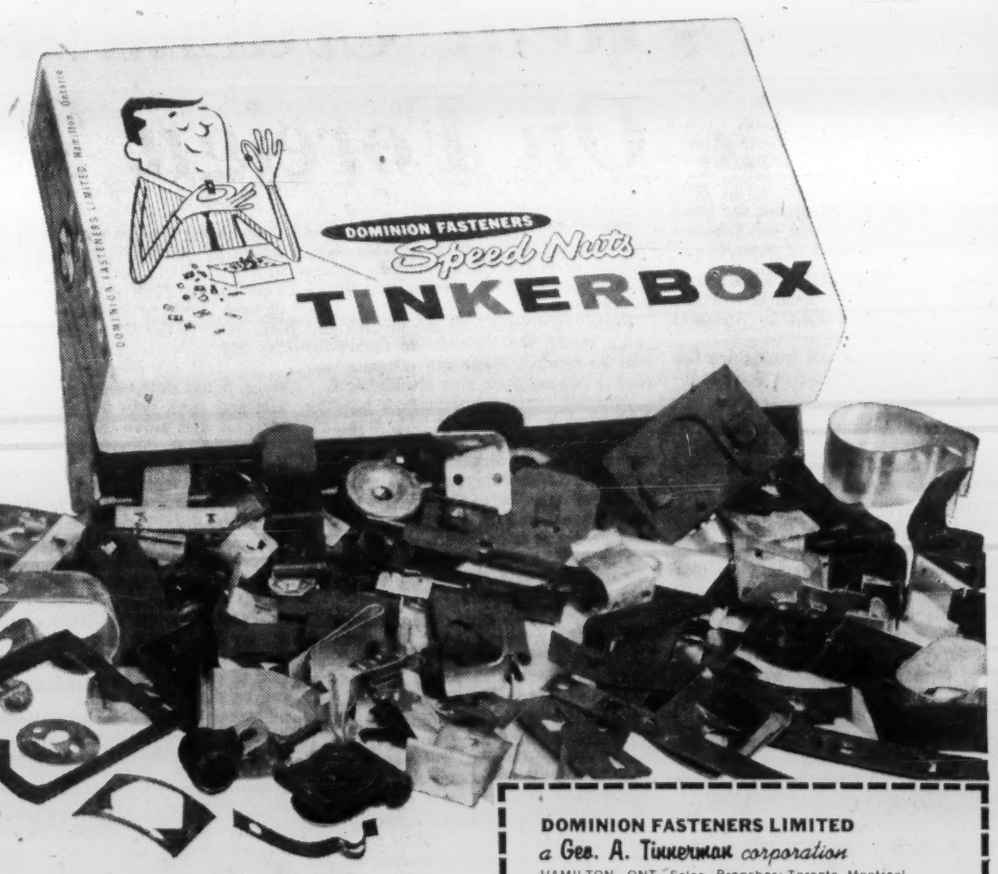

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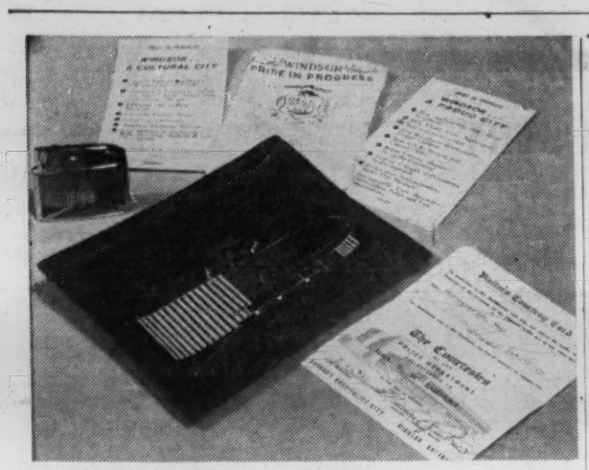

SOUVENIRS of Windsor on sale at the city hall: handkerchiefs, cigarette lighters and black glass ashtrays bearing a picture of the new city hall. Not for sale — but part of the mayor's public relations program — are courtesy cards issued by the mayor to visitors.

Mayor Sold His Hankies Started Souvenir Trade

From Our Own Correspondent

WINDSOR, Ont.—This city's booming civic souvenir business started when Mayor Michael J. Patrick got tired of giving away all his handkerchiefs — so he ordered 200 and sold them for $1 apiece.

His hankies aren't the ordinary kind. On them is stamped "Windsor — Pride in Progress" along with the city's coat of arms.

When he tucks one in the breast pocket of his suit, the message and crest are an immediate eye-catcher.

With every hankie the mayor hands out a card that lists Windsor's economic and cultural progress.

The mayor's souvenir business was brisk — so the city decided to add a few more lines.

Now you can buy a black glass ash tray with a picture of Windsor's new city hall on it for $2. A cigarette lighter similarly engraved costs $1.50.

Who gets the souvenir-seeker's money? Profits are earmarked for youth programs.

There's no hard-sell techniques used to move merchandise. So far you can buy civic souvenirs only at city hall—but every day local merchants ask if they can sell them, too.

Biggest buyers now: various Windsor service groups that want them for convention gifts. Several companies have also been buying them as gifts for visitors. Some people give them as Christmas presents.

But there's one souvenir you can't buy: a courtesy card given to visitors that entitles them to "the courtesies of the police department."

NEW ADDRESS

Thomson - Vanier Equipment Ltd., has moved to a new location at 1425 Laurentian Blvd., Ville St. Laurent, Montreal 9.

Company Reports

Building Supplies

SHERWIN-WILLIAMS CO. OF CANADA, Montreal, consolidated net profit rose 38.7% to $723,948 for year to Aug. 31/61.

Sales were up slightly.

Substantial economies in operations have been effected, Chairman A. W. Steudel and President E. Colin Baldwin say.

Capital expenditures were very low and will be at a restricted level in current fiscal year.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1961	1960
Net oper. income	$2,020,888	$1,611,555
Add: Prof. sale f.a.	1,692	3,355
Net income	2,022,580	1,614,910
Less: Deprec.	343,339	352,567
Bank int.	339,964	391,723
Inc. tax	567,000	†303,300
Amortization	43,329	45,334
Net profit	723,948	521,986
Less: Pref. divds.	242,200	242,200
Common divds.	224,720	460,676
Surplus for year	257,028	▪180,890

†After deducting overprovision of prior years' taxes of $47,700 in 1960.
▪Deficit.

Earnings per Share and Dividend Record:		
Preferred	$20.92	$15.09
Paid	7.00	7.00
Ordinary	2.14	1.25
Paid	1.00	1.80 + 0.25
Shares o/s at Aug. 31:		
7% Pref., $100 par	34,600	34,600
Common, n.p.v.	224,720	224,720

CONS BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1961	1960
Cash	$59,245	$66,016
Inventories	8,742,349	9,202,146
Total curr. assets	16,016,266	16,717,368
Fixed assets†	3,899,268	4,087,733
Total assets	20,314,136	21,213,398
Bank overdraft	1,316,266	3,247,660
Total curr. liab.	5,728,750	6,885,940
Capital stock	3,684,720	3,684,720
Surplus	10,900,666	10,643,638
†After depr. of	7,491,596	7,208,997
Working capital	10,287,516	9,832,328

Grain and Feed

UNITED GRAIN GROWERS LTD., Winnipeg, consolidated net profit increased 3.6% to $393,942 for year to July 31/61.

Revenue from storage in company's country elevators was up.

Company this year entered grain and forage seed business, Aug. 1/61, it bought properties of **Canada West Grain Co.** and its subsidiary **Red River Grain Co.** Acquisition included a plant at Edmonton equipped to clean seed and grain and to conduct country elevator operations, five elevators north of Edmonton and a seed cleaning plant in Fort Garry.

Sales of farm supplies department were at a record high.

CONS. INCOME ACCOUNT

Years Ended July 31:	1961	1960
Net oper. income†	$2,534,881	$2,751,272
Add: Prof. sale f.a.	35,074	303,580
Net earnings	2,569,955	3,054,852
Less: Deprec.	1,161,407	1,149,835
Bond & other int.	514,606	428,374
Income tax	▲500,000	40,000
Spec. costs▲	.....	1,056,479
Net profit	393,942	380,164
Less: Divds.	240,705	239,967
Surplus for year	153,237	140,197

†Of which $425,000 has been deferred due to claiming excess depreciation for tax purposes.
▲Costs re grain lost in collapse of terminal annex, less insurance claim accrued; equivalent to $10.97 per class B share.
‡After providing patronage dividends of $825,000 in 1961, $800,000 in 1960.

Times Interest Earned:		
Before deprec.	4.99	7.13
After depr.	2.74	4.45
Earnings per Share and Dividend Record:		
Cl. A: Earned	$1.74	$1.68
Paid	1.00	1.00
Cl. B: Earned	2.86	2.77
Paid	‡	‡

‡Divd. of 25c appropriated from accounts in each year and set aside for possible future payments.

Shares o/s at July 31:		
Class A, $20 par	226,041	226,041
Class B, $5 par	58,636	55,698

CONS. BALANCE SHEET—MAIN ITEMS

As at July 31:	1961	1960
Cash & govt. bonds	$437,812	$487,215
Inventories	54,990,490	56,865,057
Total curr. assets	59,067,914	60,828,532
Insur. cls. accr.	.....	1,610,486
Fixed assets*	21,812,147	18,776,662
Total assets	80,919,712	81,617,705
Due bank	30,750,000	30,177,000
Total curr. liab.	52,110,829	53,376,361
Long term debt	12,396,565	13,613,962
Def. inc. tax res.	2,715,000	2,290,000
Cont. & insur. res.	1,500,000	900,000
General reserve	3,000,000	3,000,000
Capital stock	4,814,100	4,799,310
Capital surplus	170,458	170,458
Earned surplus	4,212,760	3,467,714
*After depr. of	15,732,963	14,725,821
Working capital	6,897,085	7,451,971

Amusement

MARCUS LOEW'S THEATRES LTD., Toronto, net profit declined 31% to $58,206 for year to Aug. 30/61.

INCOME ACCOUNT

Years Ended:	Aug. 30 1961	Aug. 25 1960
Net earnings	$222,410	$270,862
Less: Depreciation	24,804	14,718
G'will, etc., w/o	41,000	41,000
Tax reserve	98,400	130,750
Net profit	58,206	84,394
Less: Com. divds.	37,500	37,500
Surplus for year	20,706	46,894
Earnings per Share and Dividend Record:		
Common	$7.76	$11.25
Paid	4.00 + 1.00	4.00 + 1.00
Shares o/s at:		
Common, $100 par	7,500	7,500

BALANCE SHEET—MAIN ITEMS

As at:	Aug. 30 1961	Aug. 25 1960
Cash	$77,318	$112,475
Dom. bds.	1,329,637	1,350,429
Total curr. assets	1,406,955	1,462,904
Goodwill, etc.	53,000	94,000
Fixed assets*	1,007,842	925,626
Total assets	2,488,464	2,504,652
Total curr. liab.	42,887	85,281
Capital stock	750,000	750,000
Surplus	1,695,577	1,669,371
*After depr. of	1,354,223	1,346,909
Working capital	1,364,068	1,377,623

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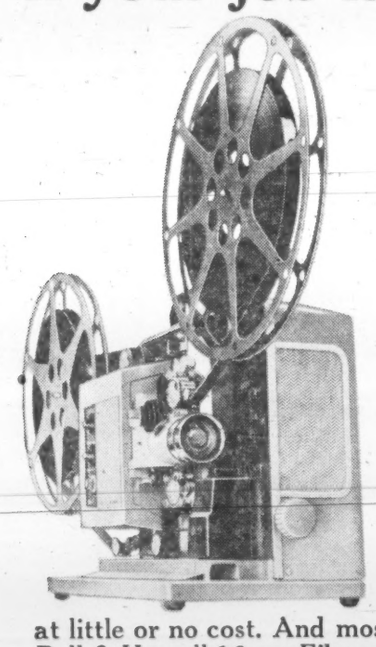

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If You Honor This City You'll Win a Certificate

By IAN BICKLE

HONOR AWARDS: Mayor Sid Buckwold, of Saskatoon, holding one of certificates given to citizens who bring honor to their city.

SASKATOON—This city likes to salute citizens who bring honor to it.

So it awards a nicely worded "certificate of merit" — which can be framed.

Since the scheme was started in Dec/59, 184 citizens have received certificates, 101 of them for achievements in sport.

Among other recipients: Four businessmen, a university professor, a humorist, a newspaperman, a radio man, an actor, and a newborn infant.

Man behind the idea: Mayor Sid Buckwold.

"I felt the City of Saskatoon should officially recognize outstanding achievements and this seemed to be something unique."

Reaction has been excellent. "People love them," the mayor says. "They frame and hang them in their homes.

"They're proud of them because they realize they're significant — a token of tangible appreciation from their city."

The certificate records that City Council "has directed that public recognition and acclaim be given to those citizens who, through accomplishments in the varied fields of human endeavour, bring special honor to the community at large."

Businessmen honored:

- W. T. A. Flayelle, general manager, **Mer-Lin Motors Ltd.**, for his contribution as chairman of Saskatoon's first United Appeal campaign. The campaign was a success.
- F. S. Mendel, who established **Intercontinental Packers Ltd.** in the city over 20 years ago and who made a substantial donation for an Art Centre on the firm's 20th anniversary.
- C. H. Richardson, manager, **Richardson Road Machinery,** who formed the firm more than 50 years ago (**FP,** April 9/60). He was honored on the firm's 50th anniversary.
- W. W. Ashley, an insurance agent, for 19 years' service on the playgrounds association.

The university professor who received the award was W. E. Lovell, now retired, who served for several years as chairman of the Community Planning Commission in Saskatoon.

Another professor, Dr. Norman Ward, was honored for his achievement as a humorist. He won the Leacock Medal for humor last year with his book "Mice in the Beer".

Ian MacAlpine, a city hall reporter now in Vancouver, received one. So did Dan Worden, CKOM radio feature broadcaster, and Scott Peters, who has appeared in several movies and TV productions.

The infant honored was the first baby born in Saskatoon in 1961.

First recipients of the certificates were the Saskatoon Hilltops team who won the Dominion junior football championship in 1959.

They were honored again as Dominion finalists last year, making a total of 71 awards the team has received.

In addition, for their championship effort they received rings.

"We give rings with the certificate whenever a national championship is involved," the mayor said.

These carry the city's crest and are engraved; 51 have been given.

Cost of the rings: $24 each for men and $20 for women.

Then 29 certificates went to No. 23 (auxiliary) Wing RCAF band which won a competition at the Canadian National Exhibition in 1959.

"We've tried to maintain high standards in awarding certificates," the mayor says.

"We actually get requests for about twice the number presented."

He thinks other cities "should adopt their own distinctive ways of honoring deserving citizens."

There's room, he feels, "for more than just passing out bouquets or cigars."

New Council For Saskatchewan

An 18-member provincial productivity council is expected to be organized in Saskatchewan in April, 1962.

The provincial government has indicated necessary legislation likely will be introduced at the February session.

Structure of the council has been developed by a steering committee set up this year (**FP,** June 3/61). It will include representatives of business, labor, government and the University of Saskatchewan.

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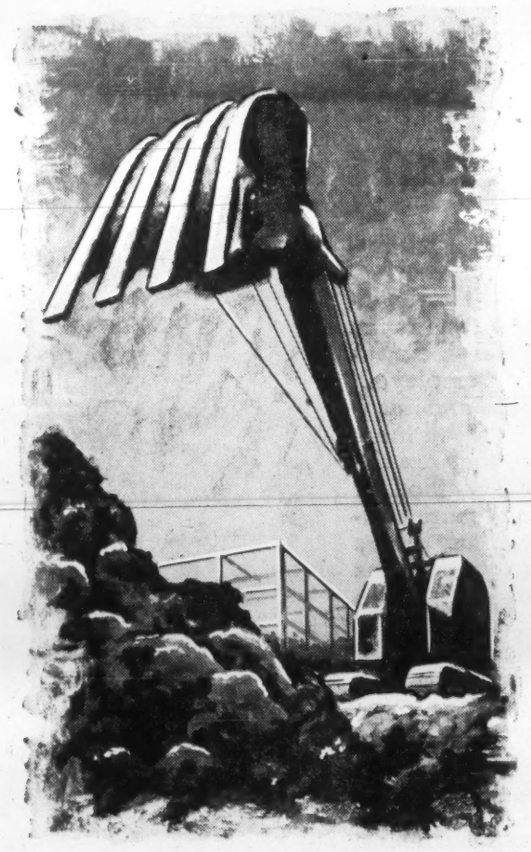

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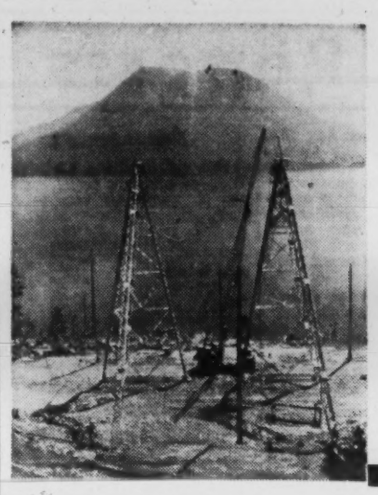

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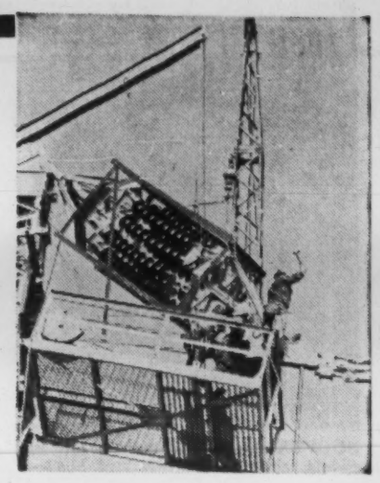

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This Ford of Canada "first" fulfills a genuine motoring need.

Whatever your reasons, convenience or economy—or both—it may pay you to lease. See how FALSOC can serve you best by contacting one of the dealer members of this growing System. Or write to the Leasing Department, Ford of Canada, Canadian Road, Oakville, Ontario.

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Cumming-Perrault Ltd., 6435 Upper Lachine Rd., Montreal
Montcalm Automobiles Inc., 901 - 1st Ave., Quebec City

NOVA SCOTIA
Wood Motors (N.S.) Limited, South St., Halifax
Fairley & Stevens Limited Dartmouth

Big Business in Peat Moss?

Saskatoon Men Denied Loan They're in Business Anyway

By IAN BICKLE

SASKATOON — Peat moss is one of nature's humblest resources but two young Saskatoon businessmen hope to build on it a new $1-million-a-year industry in Saskatchewan.

H. D. "Derry" Whittaker, 35, and R. M. "Bob" Lacey, 34, think, with advertising, they can capitalize on a growing demand for peat moss (sales in Saskatoon this year, by competitors, were about $75,000).

Peat moss is used as bedding in the poultry industry and as dressings for lawns and gardens. Canadian sales for horticulture were about 270,000 tons this year, up 50,000 tons from 1960.

Whittaker got the idea there might be money in a Saskatchewan peat moss industry.

WHITTAKER

Lacey, a long-time friend, agreed and they spent their spare time last summer "scraping parts of Saskatchewan" looking for a good peat moss deposit.

Then Whittaker remembered a deposit he'd seen six years earlier when he was hunting deer near Macdowell, 75 mi. south of Saskatoon.

Peat moss often is soggy, requiring a long drying period before it can be marketed. But the Macdowell peat moss was dry, well formed, needed little treatment. It could be mined quickly and easily with a tractor.

Whittaker and Lacey formed a partnership called **Central Plains Suppliers** and got mining permits on the Macdowell and other peat moss deposits. All are on crown land, meaning a royalty return to the Saskatchewan government.

They pooled their savings to get into business.

"The banks wouldn't gamble on us and neither would the province's Industrial Development Fund," says Lacey.

LACEY

Mining was completed this fall and the Macdowell peat moss is being trucked to a rented warehouse in Saskatoon. There it will be dried and packaged this winter. First sales, backed by an advertising campaign, are expected next April and May, when the gardening season begins. If they make a profit, they'll build their own plant.

One large poultry shipper has agreed to buy their peat moss (selling under the brand name, Nature Fair). **Marshall-Wells of Canada Ltd.** will handle the product in Saskatoon and Regina.

They hope to sell $120,000 of peat moss next year in Saskatchewan and later will begin looking for U. S. markets.

"We see no reason why sales volume can't be over $1 million a year, starting in 1963," Lacey says.

CIR FELLOWS

Henry Joseph of **Royal Trust Co.**, and Robert Eklove, **Robert Eklove Real Estate Corp.**, have been elected fellows of the Canadian Institute of Realtors. Both men successfully completed a three-year course of study on law, appraisal, brokerage, property management, etc., arranged by McGill University extension department in Montreal.

N.B. Moss Sales $3 Million? Third Company in the Field

From Our Own Correspondent

FREDERICTON — With a third company entering production Gloucester County's peat moss industry is likely soon to be contributing $3 million a year to New Brunswick's economy.

Latest addition to the industry, **Bushland Products Ltd.** Caraquet, plans to ship 100 carloads to the U.S. during 1961/62. Operating 600 acres of bog at Pokesuidi, it has set 500 carloads as its production target for 1962/63.

Bushland is also introducing the "loose package pack" to meet the demands of the lawn and garden market. Instead of using the customary baling method, company is shredding and shipping the peat in 1-cu. ft., 2-cu. ft. and 6-cu. ft. plastic bags.

The two older and larger companies, **Atlantic Peat Moss Co.**, Montreal, and **Fafard Peat Moss Co.** Shippegan, operate just over 7,900 acres of Crown land under license in the Shippegan district.

Starting from scratch 19 years ago, the twin N.B. operations, together with Quebec, Manitoba and British Columbia companies, last year supplied 50% of the U.S. market for peat moss.

Atlantic's president, J. C. Aubry, says 90% of the company's shipments are to the U.S., and F. X. Fafard reports that 45% of Fafard's go to the same market.

Both claim the Canadian companies are gradually taking over the U.S. market from West Germany producers, who used to supply 80% of U.S. requirements.

Main reason given being nearness of supply, plus better service and customer contact.

For 12 months to July/62, Atlantic estimates it will ship 1,200 carloads to western Quebec, Ontario and U.S. points as far west as the Rockies, with gross sales of roughly $1.5 million.

During the same period, Fafard expects to double its last year's shipments of 700 carloads with gross sales of around $750,000 to the same markets.

Main plants of both companies are at Shippegan with Atlantic operating a second at Lameque, Shippegan Island; and Fafard another at Inkerman. Fafard is developing a third operation at Inkerman Ferry.

Capital investment of the three producers runs to upwards of $900,000 with an annual payroll of approximately $500,000 going to their 550 full-time and part-time employees.

Atlantic, Fafard and **Western Peat Co.**, New Westminster, B.C., pioneered the N.B. industry in 1942, but Western dropped its N.B. operation several years ago.

However, the B.C. firm has been taking a second look through exploratory work on a 1,000-acre option of Crown land in the Caraquet district during the past year. It has also mapped out a five-year development program on its operation.

Illinois Peat Moss Corp., Chicago, is draining and developing 2,150 acres of bog in Alnwick parish, Northumberland Co. A U.S. subsidiary of German interests, company plans to erect a plant next year and go into production in 1963.

Paul L. Tocci, Detroit, is doing exploratory work on 411 acres in the Caraquet area.

And the provincial mines branch, at the request of the Little Pacquetville trade board, is checking on a potential bog operation in that section of the Caraquet coast.

Anthes-Imperial Subsidiary Grows

Sarnia Scaffolds Ltd. has bought **Cazar Tower Erectors & Rentals Ltd.**, and changed the name to **Sarnia Hoists Ltd.**

Both companies are divisions of **Anthes-Imperial Co.** with head offices in St. Catharines, Ont.

New company will rent and service heavy hoisting towers and engines in Ontario and Quebec.

Sarnia Hoists' shop facilities in Toronto will maintain, overhaul and repair hoist engines, concrete buggies and other power material-handling equipment.

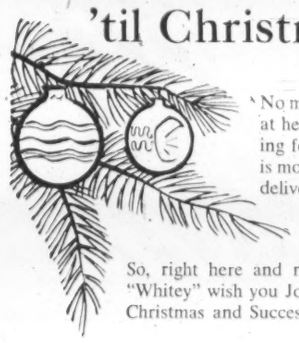
ANNOUNCEMENT

STEINBERG'S PROMOTION

ARNOLD STEINBERG

Mr. William Sherman, Vice-President of Steinberg's Limited, announces the appointment of Arnold Steinberg as Director of Store Operations, Quebec Division. A graduate of McGill University (B.Comm.) and Harvard (M.B.A.), Mr. Steinberg has filled a number of senior positions in the Company, most recently as Assistant Director of Store Operations.

"Let's not leave it 'til Christmas Eve"



No matter how old, the young at heart always enjoy preparing for Christmas. One thing is most important...the *timely* delivery of greetings.

So, right here and now, "Blackie" and "Whitey" wish you Joy and Happiness at Christmas and Success in the New Year.

This wish, of course, is on behalf of the Distillers of Black & White Scotch Whisky . . . the *superb* Scotch with the smooth, mellow, *companionable* flavor so appreciated by friends and guests. In fact, to serve 'Black & White' in the Festive Season is a happy tradition the world over.

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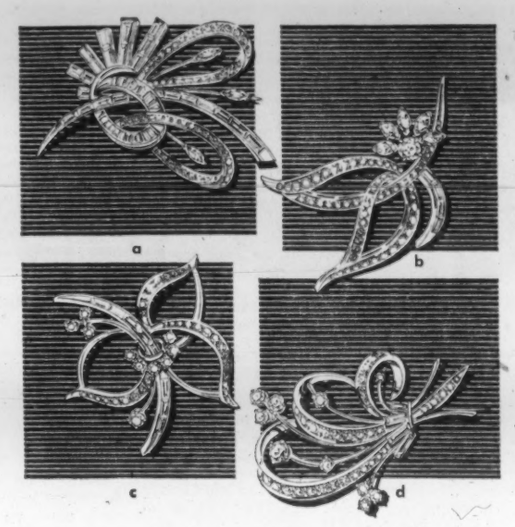

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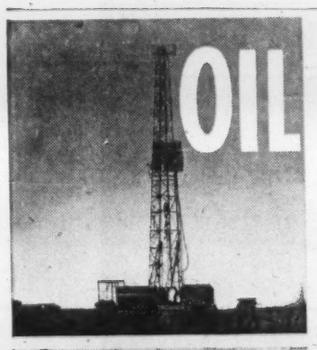

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

EXPANSIONS

Holly Stores Inc., New York, will set up discount stores in Montreal and Toronto In its first venture into foreign markets. Both Canadian units will be operated by **Holly Stores (Canada) Ltd.**, a wholly owned subsidiary of the U. S. firm which now operates 131 women's retail apparel outlets. Parent firm is also to open additional units in the U. S.

♦ ♦ ♦

James Howden & Co. of Canada, manufacturer of air and gas handling equipment, plans to double capacity of its plant in Scarborough, Ont. Construction will start shortly on 33,000 sq. ft. heavy manufacturing bay, giving firm a total facility of 70,000 sq. ft. on its 12-acre site.

"Demand for Howden equipment is rising steadily, and we now need substantial additional production capacity to meet anticipated sales of $5 million in our next fiscal year," said William MacOwan, managing director.

Howden designs and manufactures air preheaters, fans, blowers, heat exchangers, compressors, dust collectors, gas washing plant and industrial air conditioning units.

♦ ♦ ♦

J & S Manufacturing Ltd., Edmonton, is establishing a branch plant in Port Hope, Ont., to handle production for Eastern Canada and export markets of its Garbage-Gard. Device prevents garbage cans from being spilled over by wind, animals, etc. (**FP**, Aug. 5).

Principals in the firm are Edmonton businessmen John R. Jewell, president and general manager; Glen Treacy, secretary treasurer; E. Borza, production manager.

Port Hope plant will produce 2,500-3,000 units initially.

♦ ♦ ♦

A 126-acre site industrial estate at Highway No. 27 and Dundas Highway, Metro Toronto, to be known as Crossroads, is expected ultimately to contain 20 industrial plants valued at around $15 million.

Planner is **Pigott Construction Co.**, assisted by architect **James Murray** and **Proctor & Redfern Ltd.**, consulting engineering firm.

Dominion Stores Ltd. has purchased a large acreage in the estate for future distribution and office facilities. First building, a public curling rink, is nearing completion.

Land will be sold at cost to clients who seek complete transaction from property to finished plant.

♦ ♦ ♦

Numilk Co., Toronto, has started a planned expansion program of expansion and improvement at its Napanee, Ont., plant.

Besides a 10,000 sq. ft. warehouse now being erected there, major engineering and equipment modifications are being made which will improve efficiency.

Plant produces spray dried milk powder, instant powdered skim milk, ice cream mixes, and other manufactured milk products. Annual total volume handled exceeds 65 million lb.

Cost of this first phase, said W. T. Murchie, executive vice-president, will be over $135,000.

♦ ♦ ♦

Acme Steel Co. of Canada, Scarborough, Ont., is undertaking a plant addition and alterations program.

Architects are **Allward & Gouinlock;** structural consulting engineers, **C. D. Carruthers & Wallace Consultants Ltd.;** consulting mechanical and electrical engineers, **P. R. Allsop & Associates Ltd.;** general contractor, **Graham & Sibbett Ltd.**

♦ ♦ ♦

Sonoco Products Co. of Canada, Brantford, Ont., has acquired **Industrial Steel & Fibre Ltd.**, which operates plants in Terrebonne, Que., and Toronto. Industrial Steel manufactures spirally-wound tubes and cores, tubes for the construction industry, cylindrical shipping containers, fibre drums and composite containers.

♦ ♦ ♦

Auger & Fils Ltée, Victoriaville, Que., has started construction of a three-story plant extension containing 13,500 sq. ft. and costing estimated $75,000. Plans are works by owner's staff. Sub trade contracts for plumbing, heating and electrical work will be called.

NEW PLANTS

A group of Calgary businessmen has formed **Canadian Oil Tool Manufacturing Ltd.**, and have completed arrangements with two U. S. seismograph drilling bit manufacturers for production of their products in Calgary.

The firm will use manufacturing techniques and data provided by its U. S. associates, **Oil Tool Manufacturing Co.**, Tankawa, Okla., and **Varel Manufacturing Co.**, Dallas, Texas.

Both "Williams" and "Varel" lines of bits will be produced. Sizes range from 3½ in. to 4¾ in., and cover all the types of bits used in the industry.

Plant is on two-acre site in southeast Calgary, contains 10,000 sq. ft., and cost $52,000. Equipment cost in excess of $150,000. Sales of between $300,000 and $500,000 a year are expected and efforts will be made to sell to export markets, particularly Commonwealth countries.

♦ ♦ ♦

Coronation Foods Corp., Montreal, will build a food packing plant in an industrial park in Ste. Therese, Que. Town will provide Coronation with mortgage funds equal to 85% of construction cost of the building.

New plant, to employ 100 workers, will produce packed olives and pickles and other similar products. It's scheduled to open May/62.

Construction Laurentienne Ltee was awarded contract for the plant at $383,991. Architects are **Caragianis & Slater**, Montreal.

♦ ♦ ♦

Page-Hersey Tubes Ltd., will start immediate construction of an electric resistance pipe mill at Camrose, Alta. Estimated cost is $7 million. Plant is expected to be in operation by mid-1962.

It will produce pipes from 4 in. to 16 in. diameter. Eventually it will produce 2-in. pipe.

Firm has a 50% interest in **Camrose Tubes Ltd.**

♦ ♦ ♦

A new Calgary industry, **Ingles, Dobie & Kocher Mfg. Ltd.**, will manufacture clay pigeons used in target shooting and trap shooting competitions. Address is 150 58 Ave. S. W.

Firm was formed by Calgary business men R. Ingles, D. Dobie and A. Kocher. An interest in the firm has been purchased by **Trans-West Investments**, headed by D. W. Ross, C. R. Ross and T. D McNeill. Latter is plant manager.

Production capacity is 1,200 birds an hour and this will soon be augmented by a machine capable of turning out 2,400 birds an hour. Alberta limestone is used, while pitch is purchased in Ontario.

Sales are made directly to sporting and gun clubs in Western Canada.

♦ ♦ ♦

General Foods Ltd., has started construction of a chocolate plant at Ville LaSalle, Montreal. Plant is adjacent to firm's coffee plant.

To be completed late/62, the new facilities will replace the firm's present chocolate plant in the St. Henri district of Montreal.

General Foods will produce chocolate products, cocoa and cocoa butter under the Baker trade name in package form for retail consumption and in bulk for the confectionery and baking trades.

♦ ♦ ♦

Queen Leather Products, Montreal, is building a plant and office building at Port Royal Ave., and Meilleur St. Estimated cost: $50,000. General contractor is **M. J. L. Construction Co., and** architects are **Fish & Melamed.**

♦ ♦ ♦

Sea Gliders Water Ski Mfg., Montreal, has started construction of $50,000 plant on New St. General contractor is **Prieur Enterprises Inc.**, Laval des Rapides, Que.

♦ ♦ ♦

Bardahl Lubricants (Canada) Ltd., is building a plant, warehouse and office at Pointe Claire, Que. Architects are **Desrochers & Dumont**, Chomedy, Que.; consulting structural engineers, **J. M. Marceau & Associés;** consulting mechanical engineers, **Gendron, Lefebvre & Associés.**

♦ ♦ ♦

Premier Fastener Ltd., subsidiary of **Premier Industrial Corp.**,

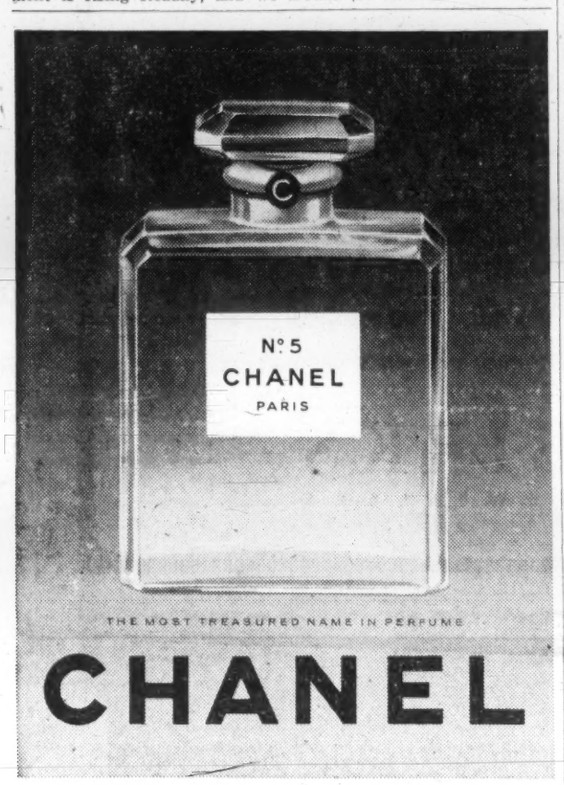
(Continued on Page 31)

ANNOUNCEMENT

THERMOS APPOINTMENT

ARTHUR V. OLSEN

Mr. J. P. Parker, President, Canadian Thermos Products Limited, has announced the appointment of A. V. Olsen as General Manager of the Company. Mr. Olsen joined Thermos in 1952 as Plant Superintendent and was appointed Assistant General Manager in 1955.



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ALBERTA DISTILLERS, LIMITED

KLM AIR CARGO Helps Build
Canadian Export Market

IN a recent statement, the Honourable George Hees, Minister of Trade and Commerce, said:

"To win and hold their share of world markets, Canadian producers must be willing to go out into the markets of the world, and to sell vigorously in competition with producers in other countries".

Typical of many forward thinking Canadian companies, Duplan of Canada Limited took up Mr. Hees' challenge and, after consultation with KLM Air Cargo Sales Engineers, proceeded to ship consignments of their high quality fabric, "Canadian Mist", used in the manufacture of men's and women's raincoats, to various European markets via KLM Air Cargo.

Not only did Duplan succeed in establishing their markets sooner, resulting in a marked upswing in export sales, they also found that by means of KLM Air Cargo, they were in a favourable position to compete successfully with delivery terms offered by their overseas competitors.

KLM Air Cargo may also help *you* boost and simplify your export sales, as well as saving you time and money on shipping and distribution. One phone call to a KLM Air Cargo Sales Engineer brings you an extensive study and free cost analysis of your particular shipping situation. Incidentally, KLM offers you daily cargo service.

OVERSEAS EXPORTS?
BY KLM, OF COURSE!

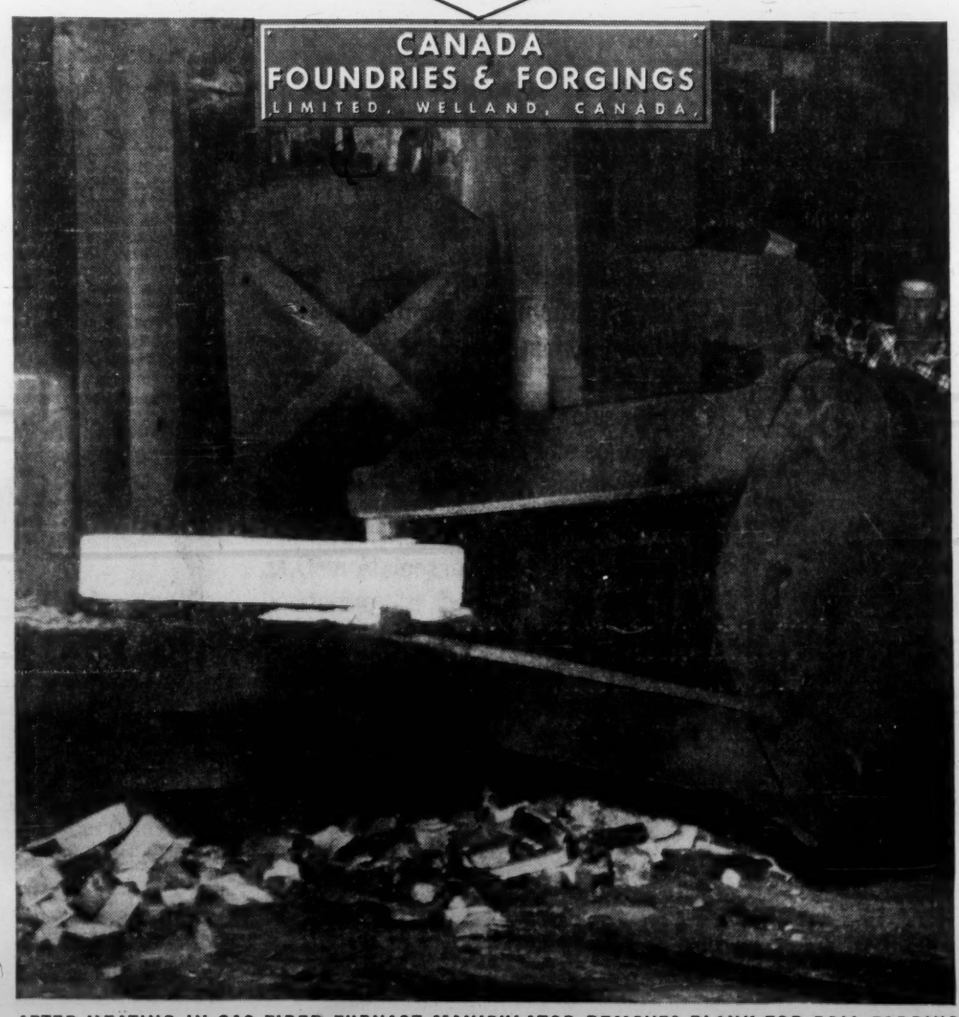
Call KLM Air Cargo Offices in 14 Principal Canadian Cities.

THE WORLD OVER KLM ROYAL DUTCH AIRLINES

NOW... Rings and Flanges Up To 80 Inch Diameter, Roll-Forged In Canada

Hot from the furnace comes another ring to be roll-forged. In Canada, only Canforge has the equipment to produce roll-forged rings for flanges, retainer and pressure rings and gear blanks. These can be made in diameters up to 80 inches with 10 inch face, in carbon, alloy or stainless steels, to accurate limits of concentricity. Avoid import costs and inconvenience . . . buy Canadian . . . buy Canforge. Your inquiry will be handled promptly.

Canforge



AFTER HEATING IN GAS FIRED FURNACE MANIPULATOR REMOVES BLANK FOR ROLL-FORGING

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 30)

Cleveland, O., plans to erect a 20,000 sq. ft. plant in Metro Toronto.

Plant is being built by **Finley W. McLachlan Ltd.**, general contractor, on 2½-acre site in Etobicoke Township and is designed for eventual expansion to 60,000 sq. ft. Facilities will include extensive material handling equipment. **Roy S. Jones** is architect.

Parent firm designs, develops and distributes several thousand types of fasteners specially designed for industrial maintenance of machines, vehicles and buildings.

Present employment will be doubled within the next year.

Louis H. Prescott, general manager of the Canadian firm, said new plant will be headquarters of an expanding operation which will eventually provide maintenance parts and services throughout Canada.

NEW PROJECTS

Ericsson Telephone Sales of Canada Ltd., Montreal, is building an office and warehouse on Laurentian Blvd., St. Laurent, Que. Architects are **Greenspoon, Freedlander & Dunne**, and consulting structural engineers, **Irving S. Backler**. General contractor is **Rene Chenevert Inc.**, at $93,777.

Jericho Investment Ltd., Toronto, is erecting $748,000 apartment buildings at Clement Rd., and Sedgely Dr., Toronto. Project consists of one 16-suite and one 32-suite building.

◆ ◆ ◆

Sketches are prepared and a financial campaign is under way for a new 110-bed Ajax-Pickering General Hospital. Estimated cost of the five-story project to be built in Ajax, Ont., is $2.4 million. Architects are **Craig & Zeidler**, Toronto.

◆ ◆ ◆

Educator Supplies Ltd., London, Ont., has awarded contract to **Ross Urquhart Construction Co.**, for warehouse and office on Falcon Rd., near Trafalgar St. Architect is **David C. Stevens**.

◆ ◆ ◆

Louis Donolo Inc., Montreal, is general contractor at $295,977 for water filtration plant at Rosemere, Que. Separate contract for mechanical installation went to **Hydro Dynamics Ltd.**, Montreal, at $62,300.

◆ ◆ ◆

Schools:

M. J. Sulpher & Sons Ltd., Renfrew, Ont., has been awarded $1.4 million contract for Pembroke district vocational school project. Architects are **Webb & Menkes**; consulting engineers, structural, **A. M. Lount & Associates**; mechanical and electrical work, **Racey, MacCallum & Associates Ltd.** All are Toronto firms.

M. Sullivan & Son. Ltd., is general contractor for high school extension in Prescott, Ont. Estimated cost: $475,000. Architects are **Drever & Smith**, Kingston, Ont.

Stead & Lindstrom Ltd., Fort William, Ont., is general contractor for high school extension in Fort Frances, Ont., consisting of four shops, drafting room, classrooms, etc. Cost: $769,000. Engineers and architects are **Mickelson, Fraser & Haywood**, Port Arthur, Ont., and associate architects, **Green, Blankstein, Russell & Associates**, Winnipeg.

◆ ◆ ◆

International Business Machines Co., has started construction of a five-story building on Laurier Ave., Ottawa, to house computer facilities and to accommodate five existing locations under one roof.

Building will have gross outside floor area of 47,500 sq. ft., or three times present capacity and is scheduled for completion in late summer of 1962.

Building is to be leased by IBM from owner, **Teron Brand Leaseholds Ltd.** General contractor is **F. J. Shouldice Construction Co.**, and architects, **Schoeler & Barkham.**

It will accommodate the IBM Datacentre, sales staff, customer engineers' staff and administration, as well as the education centre.

◆ ◆ ◆

Editecno (Canada) Ltd., Montreal, is said to be planning a housing project to cost an estimated $25 million on a 450-acre site on St. Johns Rd. Preliminary plans are for an integrated community of single and multiple family CMHC-type dwellings and, possibly, shopping centre at later date. Approval is pending from Central Mortgage & Housing Corp., and Pierrefonds town council.

◆ ◆ ◆

Construction of a $1 million brick exterior women's residence is expected to start next spring at Sackville, N.B. To be known as Windsor Hall, it is a gift to Mount Allison University from the Windsor Foundation of Montreal.

The new residence will provide accommodation for 226 persons. It will be a five floor structure with floor space of 58,000 sq. ft.

Architects are **Gordon S. Adamson & Associates**, Toronto.

◆ ◆ ◆

The Lord Nelson hotel in Halifax is to be expanded by the addition of 200 to 250 bedrooms. The addition will take the form of towers on top of the new hotel wing now nearing completion on Spring Garden Rd., and another wing (motor court) northward on South Park St.

Construction is expected to start in spring/62. Architects for the **Lord Nelson Hotel Ltd.** project are **J. Philip Dumaresq & Associates**, Halifax. Estimated cost is $2.5 million.

◆ ◆ ◆

Works Minister David Walker has announced the award of a contract to **Kenney Construction Ltd.**, Yarmouth, N.S., worth $467,818 for construction of a public wharf in Yarmouth.

The new wharf will be L-shaped and will run 325 ft. out from the water's edge and the lower arm of the "L" will measure 285 ft. It will form a sheltered cove which can be used for the mooring of small vessels.

◆ ◆ ◆

A wharf will be built by **Harold N. Price Ltd.**, Moncton, at Alder Point, Cape Breton. The contract was awarded by the Department of Works and is worth $102,457. **Colin R. MacDonald Ltd.**, Antigonish, N.S., will build an $83,805 wharf and an approach at Glace Bay. **J. P. Porter Co.**, Montreal, will undertake a $51,990 dredging job at Dartmouth and **Wellman Marine Ltd.**, will do $42,050 worth of dredging at Pictou.

◆ ◆ ◆

Construction of the first of five weather radar stations to aid sea and air navigation on Canada's east coast will begin early in 1963, Transport Minister Balcer announced recently. The stations will cost $10 million each.

◆ ◆ ◆

Construction of a new $325,000 curling rink is moving ahead at Banff and is expected to be finished early Feb./62. **Bennet & White Ltd.**, Calgary, is contractor, while **Canadian Ice Machine Co.**, Calgary, has been awarded $67,128 ice-making machine contract.

◆ ◆ ◆

The Calgary Technical Planning Board has approved **Sam Switzer Investments**, building an apartment-hotel in downtown area at a cost of over $1 million. Architect **W. G. Milne** states the project will include 63 hotel units, plus 18 executive suites. Construction expected to start in January.

◆ ◆ ◆

Central Mortgage & Housing Corp., has awarded a $518,088 contract to **M. F. Schurman Co.**, Summerside, P.E.I., for 19-classroom school and a four-classroom extension to existing school for Department of National Defence at Greenwood, N.S. Work starts at once and is to be completed by June/62.

◆ ◆ ◆

Diamond Construction (1955) Ltd., Fredericton, has been awarded $240,000 contract for bridge over the Nepisiguit River.

A roads-to-resources project, bridge is part of new 10-mi. road job that will link **Consolidated Mining & Smelting Co.** and **Heath Steele** mining operations in the Bathurst-Newcastle base metals camp.

◆ ◆ ◆

A $16 million hospital is planned by University of British Columbia. Hospital will have 410 beds, 310 of which will be for treatment of acute cases. It may eventually have 700 beds.

◆ ◆ ◆

Khattar Realties Ltd., Sydney, N.S., plans to erect a shopping centre between Glace Bay and Sydney on Cape Breton Island, N.S. Centre, to be known as Midway Shopping Centre, will have at least 30 stores, most of which will be national. Construction is expected to start shortly.

◆ ◆ ◆

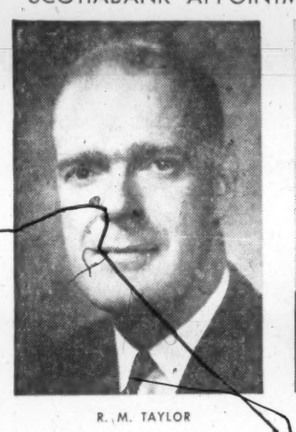
Manitoba hopes to have Greater Winnipeg's $65 million floodway completed by end of 1964. Province now has federal commitments of $47 million toward flood protection in Manitoba.

The floodway, planned to prevent a repetition of the 1950 disaster, is a 24-mi. diversion channel from the Red River, from a point south of St. Norbert, routed

(Continued on Page 32)

ANNOUNCEMENT

SCOTIABANK APPOINTMENTS IN CARIBBEAN



R. M. TAYLOR

E. A. MOWATT

The Bank of Nova Scotia announces the appointment of R. M. Taylor to the newly created post of Supervisor, Jamaican branches, with headquarters in Kingston. He is succeeded by E. A. Mowatt as manager of the bank's main branch there.

Mr. Taylor was supervisor of Cuban branches until he took charge of the Kingston office a year ago. Previously he had wide branch experience in Canada and held a number of administrative posts at General Office in Toronto.

Mr. Mowatt is returning to the Caribbean, where he served continuously from the time of his first appointment there 15 years ago until earlier this year, when he was appointed an assistant supervisor in Montreal.

Since The Bank of Nova Scotia opened its Kingston office in 1889 — the first branch to be opened in the Caribbean by any Canadian bank — the bank has extended its services on the island until it now has 25 offices there, with another scheduled to open this month.

FOR PERFECT DRYNESS...
FOR PERFECT TASTE

THERE'S NO GIN LIKE GORDON'S

THE WORLD'S FAVOURITE GIN

IMPORTED FROM ENGLAND

BY APPOINTMENT
TO HER MAJESTY THE QUEEN
GIN DISTILLERS
TANQUERAY, GORDON & CO. LTD.

DISTILLED AND BOTTLED AT
260 GOSWELL RD., LONDON, E.C.1.

ANNOUNCEMENT

SUPERIOR PROPANE LIMITED APPOINTMENT

R. G. SAMWORTH, M.B.E.

Mr. Marshall Rawle, Chairman of the Board of Superior Propane Limited, takes pleasure in announcing the appointment of R. G. Samworth, M.B.E., as President of the Company. Mr. Samworth, who is a member of the Board of Directors, has been associated with Superior Propane for seven years and, prior to this appointment, held the office of Executive Vice-President.

World-wide experience, research and technical knowledge from

BRITISH OXYGEN:

The largest and most experienced company of its kind in the world. Well known and respected wherever medical gases and equipment are used; a long established name in commerce for industrial gases and equipment. British Oxygen is known throughout the world for its technical facilities, its broad experience in both the medical and industrial fields — and is proud to lend its wide background of useful knowledge to its Canadian group member, Canadian Oxygen Limited. This company, now identified as CANOX, has behind it the full weight of the research, laboratory and technical facilities that have made BOC so respected the world over.

CANADIAN OXYGEN LIMITED

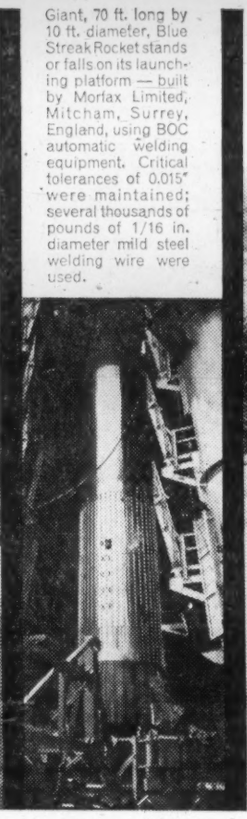
CANOX

MEMBER OF THE BRITISH OXYGEN GROUP

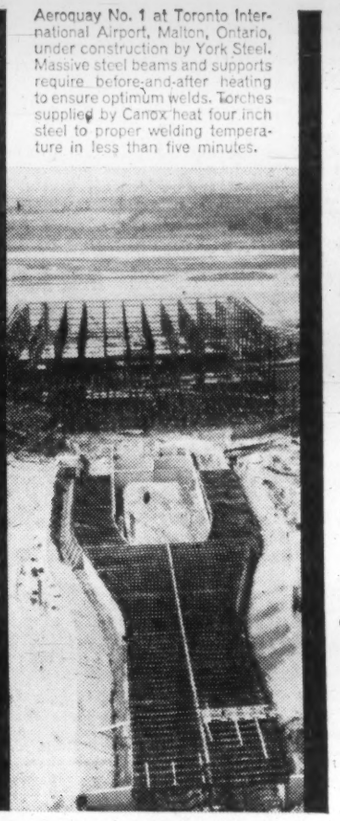
BOC

Plate-edge preparation for an ore-hopper to be welded at Toronto plant of Dominion Structural Steel for Stelco. Canox equipment.

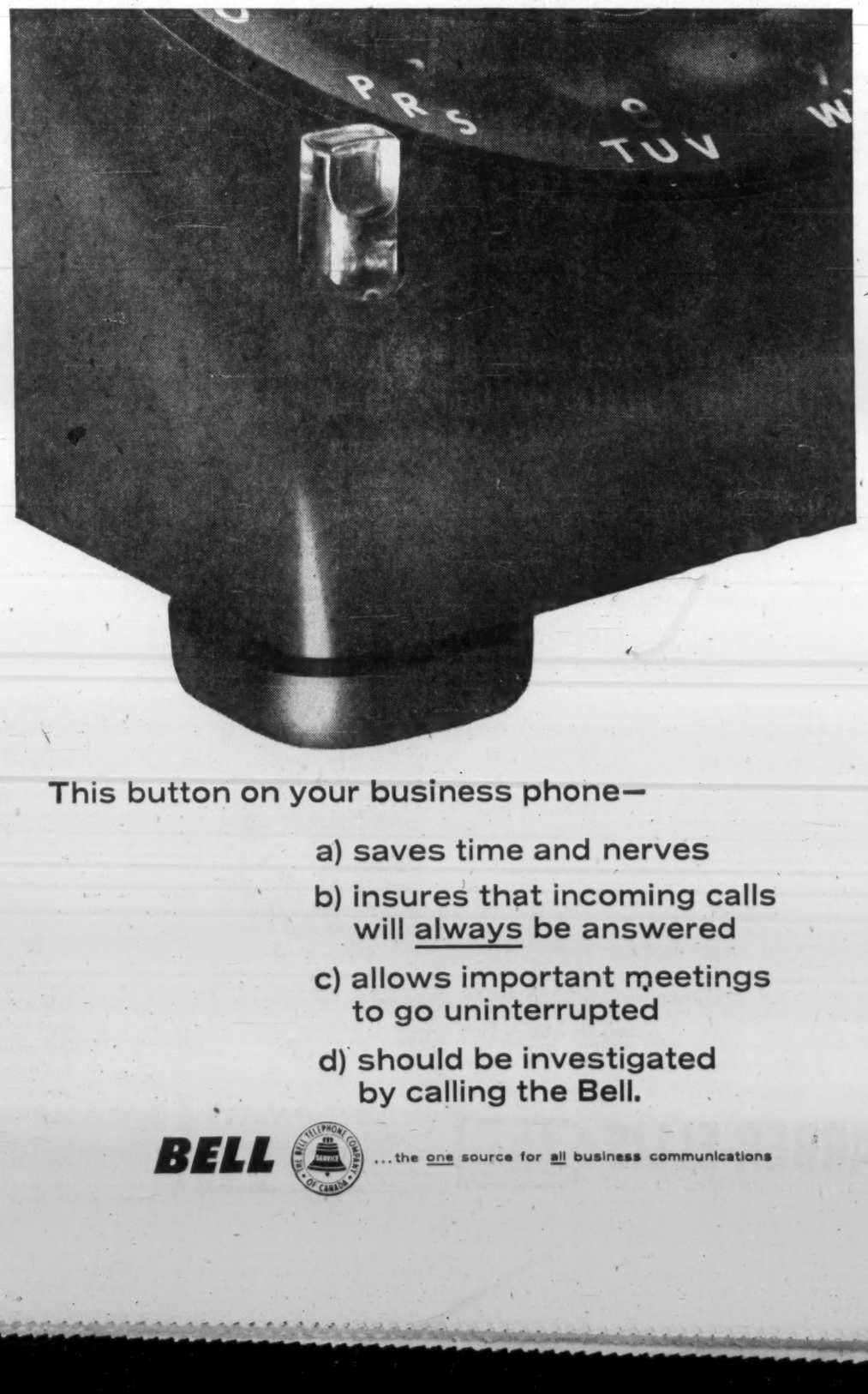
Long, exhausting operations require delicacy in all phases. Out of picture but an important part of the scene is the authentic Boyle Anaesthetic Machine supplied in Canada only by Canox.



Giant, 70 ft. long by 10 ft. diameter, Blue Streak Rocket stands or falls on its launching platform — built by Morfax Limited, Mitcham, Surrey, England, using BOC automatic welding equipment. Critical tolerances of 0.015" were maintained; several thousands of pounds of 1/16 in. diameter mild steel welding wire were used.



Aeroquay No. 1 at Toronto International Airport, Malton, Ontario, under construction by York Steel. Massive steel beams and supports require before-and-after heating to ensure optimum welds. Torches supplied by Canox heat four inch steel to proper welding temperature in less than five minutes.



This button on your business phone—

a) saves time and nerves

b) insures that incoming calls will always be answered

c) allows important meetings to go uninterrupted

d) should be investigated by calling the Bell.

BELL ...the one source for all business communications

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 31)

around the east side of Greater Winnipeg and rejoining the Red at a point north of the city near Lockport. Some excavation contracts will be awarded next year.

◆ ◆ ◆

P. W. Graham & Sons Ltd., Moose Jaw, will build a 33-cell addition to the provincial jail for men in Regina. Cost, $353,317.

◆ ◆ ◆

Poole Construction Co., Saskatoon, has been awarded a contract for senior citizens' home in Saskatoon. Bid was $280,000.

◆ ◆ ◆

A $138,885 contract has been awarded to **Shoquist Construction Ltd.**, Prince Albert, Sask., for headquarters of the North Central Saskatchewan Regional Library.

Tenders have been called for a 34-room addition to Vancouver vocational institute and arts school. Estimated cost: $1.5 million. Owner is Vancouver Board of School Trustees. Working drawings are by school board architect.

◆ ◆ ◆

Work will start at once on residence for medical internes at Saint John General Hospital, cost around $259,000. Completion is scheduled for July/62.

◆ ◆ ◆

St. Andrews College, Winnipeg, plans $1 million building on University of Manitoba campus. First stage will provide for class rooms, restaurant and residence facilities for 115 students and auditorium; second stage, additional class room, residence accommodation and chapel.

◆ ◆ ◆

Federal government, through Central Mortgage & Housing Corp., has approved a loan of $44,600 to town of Humboldt, Sask., to help in construction of sewage treatment project which will cost an estimated total $70,700.

The loan will assist in making alterations to the existing pumping station and in construction of 4,250 ft. of six-inch forcemain and four-cell stabilization pond.

◆ ◆ ◆

Another loan of $19,333 went to village of Hodgeville, Sask., to help in construction of sewage treatment project which will cost total of $29,000. Loan will assist in construction of sewage pumping station, 2,200 ft. of six-inch forcemain and two-cell stabilization pond.

◆ ◆ ◆

Other loans to aid in sewage project construction:

Metro Toronto: $221,890, for 6,427 ft. of 54-in. trunk collector in open cut and 130 ft. of 54-in. collector in tunnel.

Comox, B.C.: $72,700, for 1,875 ft. of 15-in. collector, sewage lift station, 3,700 ft. of 10-in. forcemain and 3,000 ft. of outfall sewer.

District of Saanich, B.C.: $44,347, trickling filter treatment plant and lift station.

Crystal City, Man.: $30,400, stabilization pond, lift station, 1,400 ft. of six-inch forcemain and 307 ft. of 10-in. collector sewer.

Lorne, Man.: $18,000, lift station, 1,613 ft. of four-inch forcemain and five-acre stabilization pond.

Kingston, Ont.: $16,773, 986 ft. of 18-in. trunk collector sewer.

SALES IDEAS

Alberta Department of Industry and Development, industrial development branch, Edmonton, reports that Southern Alberta is well-suited to growing vegetables required in manufacture of pickles, relishes and sauces.

It points out that all pickling crops are raised under irrigation and that the city of Lethbridge is surrounded by over one million acres of irrigable land, of which only 750,000 acres is presently being irrigation-farmed.

Results of extensive studies made by the federal experimental farm in Lethbridge and a provincial horticultural station near Brooks, and covering production and processing of both brine and fresh pickles, and of cauliflower, onions, etc., are available.

There are no major producers of pickles, etc., in the province. Estimated quantity of pickles, relishes and sauces consumed in Western Canada alone in 1959 was 2.8 million gal. For Alberta, figure was 745,800 gal.

The department's director, Richard Martland, can supply complete data.

Union Gas Net Jumps 35% in 12 Months

Union Gas Co. of Canada earned $434,000 (1.4c per common share) in the six months to Sept. 30/61, compared with net loss of $9,000 a year earlier.

For 12 months to Sept. 30/61, net profit was $4,448,000 (82c per share), up 31.9% from $3,371,000 (60c). Per-share net is after provision in each period of $738,000 for preference share dividends.

Gas sales rose 28.7% to $14.2 million in latest six months.

Company's mid-year report says only a relatively small portion of annual gross revenues from sale of gas for space heating is reflected in operations for period April 1-Sept. 30.

If weather remains normal, company expects earnings for fiscal/62 will show moderate increase over last year's $3,916,469 (72c per share).

Union Gas had 231,215 customers at Sept. 30/61 (221,978 Sept. 30/60).

Revised rates company plans to introduce Jan./62 will result in price reduction for approximately 37,000 customers.

In January, the Ontario Energy Board will review company's rate schedules.

Decision of the Ontario Court of Appeal on the appeal against dismissal of winding-up petition by subsidiary **United Fuel Investments** is pending (FP, Nov. 18).

Lakeland to Bring Gas to Morrisburg

Lakeland Natural Gas Ltd. will extend natural gas service to Morrisburg, Ont. Construction of a transmission line from **Trans-Canada Pipe Lines** into Morrisburg will begin immediately.

Lakeland presently distributes natural gas to a series of municipalities from Port Hope to Cornwall.

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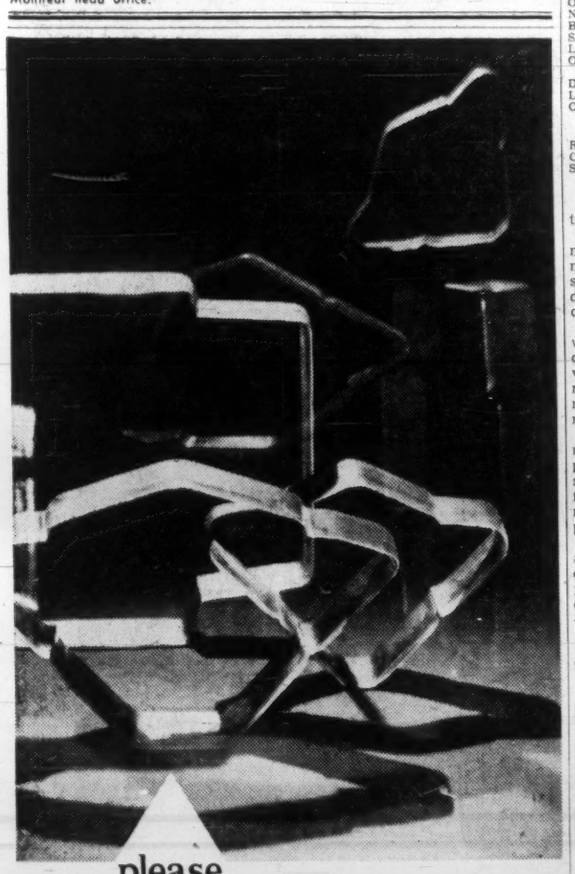
ANNOUNCEMENT

Head Office Appointments at Dominion Bridge

C. C. BELDEN R. H. TIPPET

H. G. Welsford, President of the Dominion Bridge Company, Limited, has announced the appointment of Cassius C. Belden, formerly employee relations manager, as manager of employee and public relations. Ronald H. Tippet, formerly supervisor, information services, has been named manager of public relations.

Until recently a part of marketing services, public relations now becomes a function of the new employee and public relations services organization at the Montreal head office.



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Ask us for anything else—big envelopes, small envelopes, window envelopes. As you can see, Barber-Ellis is ready with dies for every job imaginable.

That's precisely why we don't make a three-cornered envelope. It doesn't have a *job*. After all, envelopes say just as much as what's inside them. They sell, tease, intrigue, persuade. They do a job. If, however, you should come up with a good reason for a three-cornered envelope, give us a call. In the meantime how about something with four corners?

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BARBER-ELLIS ENVELOPES PRINTING PAPERS TRANSPARENT PACKAGING
PROUDLY ALL-CANADIAN COAST TO COAST

Company Reports

Banking

TORONTO-DOMINION BANK net profit rose 13.7% to a record $7,561,007 for year to Oct. 31/61.

INCOME ACCOUNT

Years Ended Oct. 31:	1961	1960
	$	$
Net earnings	15,861,007	13,722,167
Less: Dom. & prov. tax	8,300,000	7,070,000
Net profit	7,561,007	6,652,167
Less: Dividends	5,629,881	4,800,000
Surplus for year	1,931,126	1,852,167
Earnings per Share and Dividend Record:		
Earned	*$2.76	$2.77
Paid	1.90+0.10	1.90+0.10
Shares o/s at Oct. 31:		
Common, $10 par	12,994,347	2,400,000
‡Paid capital equivalent.		

*Based on average amount of capital outstanding during the year.

CONDENSED STATEMENT

As at Oct. 31:	1961	1960
Cash resources	$322,485,333	$291,977,395
Securities	577,913,331	432,294,242
Call & short loans	212,070,473	225,804,091
Total quick assets	1,112,469,137	950,075,728
Other curr. loans	836,481,324	797,112,101
N.H.A. mtges.	106,101,366	108,604,458
Bank premises	34,757,353	30,633,023
Shs. control. co.	1,944,924	
Letters of credit	34,169,625	16,961,256
Other assets	529,334	541,729
Total assets	2,126,453,063	1,903,928,295
Deposits	1,968,997,919	1,792,350,464
Letters of credit	34,169,625	16,961,256
Other liabilities	10,311,050	9,564,064
Total liabs. to public	2,013,478,594	1,818,875,784
Rest account	82,047,364	60,000,000
Capital stock	29,943,468	24,000,000
Surplus	983,637	1,052,511
Total liabs. to shldrs.	112,974,469	85,052,511

Bank's total assets increased 11.7% to a record $2,126 million.

Total deposits climbed by $177 million, or 9.9%, to a record $1,969 million. All of increase was in personal savings accounts and in other deposits, mainly those of business concerns.

Changes in various loan categories were not great. Call loans were down $13.7 million to $212.1 million, while current loans increased $39.4 million to $836.5 million. N.H.A. mortgage loans were down $2.5 million to $106.1 million.

Rest account was increased by $22 million, being $16 million as a premium received on capital stock subscriptions, $4 million by a transfer from tax paid reserves and $2 million by transfer from undivided profits.

Cash resources of $322.5 million at Oct. 31/61 were equal to 16.4% of deposit liabilities (16.3% previous year). Readily realizable assets, including cash, were equal to 55.3% (52.2%) of liabilities to the public.

ANNOUNCEMENT

REMINGTON RAND UNIVAC APPOINTMENT

BRYAN T. LEONARD

The appointment of Bryan T. Leonard as Manager, Univac Computing Service Center at 984 Bay Street, Toronto, is announced by T. J. Jones, general sales manager, Univac Division, Remington Rand Limited.

Born and educated in England, Mr. Leonard brings to this position a broad management experience in the areas of production control, systems, and data processing. He also served as administrative assistant to the president of a Canadian corporation.

Mr. Leonard's appointment represents a further step in the planned expansion of Remington Rand Limited.

Seen in front (L. to R.) are Sandy Allan, Head Maltman; Willie Watson, Cooper; Willie Turner, Maltman; Bob Gammie, Mashman; Jimmy Sim, Tun Room Man; Peter Geddes, Still Man; Robbie Stewart, Still Man; Jack Grant, Maltman; rear (L. to R.) Willie Craig, Manager; Bob Milne, Head Brewer; Jack Sinclair, Asst. Brewer; George Geddes, Head Warehouse Man; Charlie Sinclair, Asst. Warehouse Man; James Anderson, Boiler Man.

14 Scotsmen and what they do to make Ballantine's Scotch

The 14 Scotsmen you see above make a rare Highland Whisky at a Ballantine's distillery at Elgin, Scotland, hard by the North Sea. This whisky is just one of the 42 high-grade Scotch Whiskies that are harmonized to make Ballantine's sunny-light flavor.

These men possess distilling skills which have been handed down from their forefathers. Each performs his task with the same patience, pride and attention to detail that has marked the making of Ballantine's for more than one hundred and thirty years.

The final result is Scotch Whisky as Scotch Whisky should be: never brash or heavy—nor so limply light that it merely teases the taste buds. The final result is Scotch Whisky always good-natured and sociably gentle, flaunting its authentic flavor and quality to all those who enjoy its company. Just a few reasons why: *The more you know about Scotch the more you like Ballantine's.*

Ballantine's

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

FOR HI-FI FANS. New loudspeaker features a rigid cone of foamed polystyrene laminated with aluminum foil instead of the traditional paper cone. Advantages claimed over paper: Strength (strong enough for a man to stand on it) and lightness (to give the correct vibration frequency without the need of a specially "tuned" cabinet). Cost in Canada: $199.

• • •

AUTOMATIC SOS: Yachtsman's automatic distress transmitter, complete with its own battery power source, is housed in a 5-in. tube 20 in. long. Transmitter is waterproof, light enough to float and will continue broadcasting even if the yacht sinks, it's said. Goes into action when the telescoping antenna is pulled out of the casing. Rescue stations locate the site of the emergency by taking cross-bearings.

• • •

BETTER BUTTON sewing machine for the garment industry produces a lock-stitch by means of a single thread and without any bobbin changing required. Faster and surer than traditional lock-stitch machines (which require constant bobbin changes and a second source of thread) or chain-stitch machines, it's claimed. Cost of the machine head in Canada: $788.

• • •

FINDS THE LOCK. House or car key has its own light, powered by small, high-energy battery. Blank key (to be cut to fit your lock) is no thicker than any standard key, it's said.

• • •

CASE HISTORY. Training aid for personnel department staff is a 12-in., 33 1/3 rpm recording of two typical interviews between job applicants and industrial employment manager. The first applicant is interviewed for a clerical position, the second for an engineering post. Comes with a 32-page training manual describing standard techniques. U. S. price: $15.

• • •

SOUNDING FOR OIL. A device that makes it possible to detect oil reserves in underwater "shelves" uses a seismic method, sends out sound waves from a boat cruising on the surface. Combustible gas mixture within a tube is ignited and sends successive charges of compressed gas toward an underwater outlet in the boat. A sudden impact at the mouth of the tube converts the energy into sound waves and the echoes are picked up by a detector towed behind the boat. Frequency of the sound pulses can be controlled by changing the richness of the combustible mixture, it's said.

• • •

SAND SPRAY. For winter driving there's a spray that coats ice with a non-slip layer of crystals. When car starts to slip, motorist sprays the solution in front of the tires. Sand-like crystals form almost as soon as the solvent dries and give enough traction to help you over the slippery spot, it's claimed.

• • •

TOUGH COFFEE FILTER of fluorocarbon cloth, will not stain, won't absorb flavor or odor and is so chemically inert that nothing sticks to it, says the manufacturer. One filter lasts six months, it's claimed.

• • •

NEW LITERATURE: Canadian Refractories Ltd., Montreal, an eight-page booklet titled "A Service to the Users of Heat", describing the demands on today's refractories and discussing the basic refractory production as accomplished by CRL's mine, plant and comprehensive research facilities. **Hammond Manufacturing Co.**, Guelph, a 42-page catalogue describing the company's various transformer and sheet-metal items. **Peterson Steels, Inc.**, Union, N.J., a 14-page catalogue and stock list describing the company's line of tubes, bars, strip steel and forgings.

MADE IN CANADA

MADE IN CANADA items may save you money. Here is this week's checklist of products, lines and models now being produced in Canada:

Canadian Liquid Air Co., Montreal, announces its Tri-Range Regulator for high-pressure gases designed to operate at three pressure ranges: 0-50 psi, 0-85 psi and 0-135 psi. Features two replaceable cartridges enabling the operator to make more than 90% of normal regulator repairs in a matter of minutes and right on the job, company says.

Canadian Westinghouse Co. (Lamp Division), Three Rivers, Que., is introducing a new frosted household lamp that's 20% smaller than conventional lamps, but is claimed to produce 6% more light. Key to the size reduction and increased light output is a vertical tungsten filament says the company.

Dunlop Canada Ltd. (Industrial Products Division), Toronto, announces a new synthetic rubber coating material. Called Duncote - 101 H.P., the material is applied by brush, spray or roller coater and can be applied to a wide variety of materials including steel, aluminum, brass, wood, concrete, glass laminates and rubber, the company says. With the exception of aluminum, no primer material is required, it's claimed.

International Business Machines Co., Toronto, has a new punched-card collator with a core memory. Known as the IBM 188 collator, the new alphameric unit has core storage in place of relays and transistors instead of vacuum tubes. The memory function is electronic rather than electro-mechanical and the machine performs alphabetic and/or numeric filing functions with increased speed, capacity and reliability, according to the company.

LA SOLIDARITÉ
ARCHITECTS: Blatter & Caron
GENERAL CONTRACTORS: Komo Construction Limited
ALUMINUM CURTAIN WALL BY: Laurentide Products, Division of Zimmcor Company

QUEBEC CITY BUILDS WITH ALUMINUM
IN A TRADITION OF DISTINGUISHED ARCHITECTURE

Here, in impressive contemporary design, the new joins hands with the old. And here, once again, Alcan Aluminum proves its ready adaptability to the designer's plans, from basic conception to the final decorative motif. Alcan, and the fabricating companies it serves, work with architects and builders to take full advantage of the structural and creative possibilities of this light, strong metal.

ALCAN

ALUMINUM COMPANY OF CANADA, LIMITED

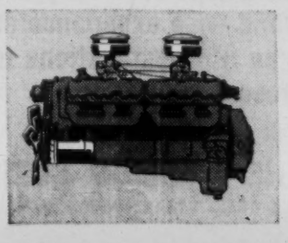
YOU GET BUILT-IN BONUSES IN EVERY GMC TRUCK

MOST PULL AND LONGEST LIFE IN ITS CLASS

THIS GMC GAS-POWERED TRUCK GIVES YOU THESE UNBEATABLE BONUSES

1 POWER BONUS: Exclusive twin-six engine

- Today's most powerful gas engine offered as standard truck equipment.
- Terrific maximum gross torque of 630 ft. lbs. at 1600—1900 rpm.
- Develops 275 horsepower at governed speed of 2400 rpm.
- High torque at low rpm ensures outstanding economy and extended engine life.
- Reduces gear shifting up to 60%.



2 QUALITY BONUS: Cabs feature outstanding strength, durability and comfort.

GMC's top quality cabs meet *more* of the demands of modern trucking. Stronger than ever, heavily reinforced construction protects, insulates and eliminates rattles. Low step gives easy access to handsome, leak-and-draft-free interiors with well placed controls and easy-to-read, hooded instruments. Drivers enjoy unsurpassed visibility from well-padded seats designed for best driving posture.

The rugged GMC steel tilt cab L7000 Model illustrated is rated up to 76,800 lbs. GCW. A torsion bar mechanism allows safe, easy cab-tilting revealing entire engine and stationary control island for fast, easy servicing. Short 72" BBC* permits longer loads. Whatever the model, GMC's balanced truck design for '62 insures long-life, safety and rugged load hauling ability. Get the full bonus facts on how this means money and economy for you. See your GMC dealer, soon!

*Bumper-to-Back of Cab

A GENERAL MOTORS VALUE

GMC

G-2612

Be sure and see "THE TOMMY AMBROSE SHOW" on the CBC TV network on Friday evenings. Check local listings for channel and time.

SEE YOUR GMC TRUCK DEALER

MERTON DURANT

Pension Plans
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Employee Benefit Plans

THE CANADA LIFE ASSURANCE COMPANY

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TORONTO
EM. 8-7432

Firms Rush South for Capital

By LESLIE WILSON

OTTAWA (Staff) — Official exhortations to Canadian borrowers to seek funds at home, plus tax incentives, are proving highly successful with provincial and municipal fund-raisers.

But they are being largely ignored by companies seeking money. So far in 1961, in fact, corporate borrowers are placing greater reliance on U. S. money sources than they have since the heavy borrowing of 1956-57-58.

This seems to have cancelled out much of the benefit, from a balance of payments viewpoint, from subsidiary Canadian governments' new stress on Canadian money sources.

Here is the record from the DBS nine-month figures of movements of securities between Canada and other countries:

● Of gross new issues totaling $1,625 million floated in the first nine months of 1961 by Canadian governments and corporations, 15% were placed in the U. S. This compares with 16% in the first nine months of 1960, 29% for the corresponding period the year previous.

● The suggestions to "borrow Canadian" are, therefore, bearing fruit. But the drop is entirely due to a slowdown in provincial and municipal demands on the U. S. money market. Over the three nine-month periods, municipal borrowings in the U. S. nose-dived from a high of $113 million to $29 million this year; provincial borrowings fell from a high of $234 million to a mere $20 million in 1961.

● Despite the continuing spread in U. S. and Canadian interest rates, corporate borrowings in the U. S. have moved in precisely the opposite direction — from a low of $45 million Jan. - Oct./59 to a high of $189 million, or 33% of all gross new corporate issues, in the first nine months of 1961.

The net figures — gross new issues minus retirements (see table) — show an even greater spread: 53% of net new corporate issues in the first nine months of 1961 were floated in the U. S. against 3% for municipal bonds and a negative figure (more retirements than new issues) for provincial bonds.

The drop in provincial and municipal U. S. borrowings isn't a result of diminished financing activity.

On a gross basis, both provinces and municipalities floated more new issues this year than in the corresponding 1960 period. New corporate issues are down slightly—$599 million first nine months of 1961 against $612 million corresponding period of 1960; but you have to go back to 1957 before you find as much reliance (33%) on U. S. money sources.

Some of the Canadian firms selling debt securities in the U. S. this year include **Alberta Natural Gas Co.** and **Alberta Gas Trunk Line,** which placed issues totaling $92 million; **Home Oil** and **United Oils** ($20 million), **British - American Construction & Materials Ltd.** ($3.5 million), **Bramalea Consolidated Developments Ltd.** ($6 million), **Brunswicke-Balke-Collender Co. of Canada** ($10 million), **Atlantic Acceptance Corp.** ($4 million), **Laurentide Financial Corp.** ($6 million).

The new interest in U. S. money sources suggests that long-established financial connections are more powerful determinants, so far as companies are concerned, than official suggestions, changes in the Canadian dollar exchange rate, or the continuing spread in U. S. and Canadian interest rates.

The high corporate borrowings also suggest skepticism that Canadian attempts to keep the Canadian dollar at a discount vis-a-vis the U. S. dollar will be effective in the long run. If, in a few years, the U. S. dollar again sinks to a discount vis-a-vis the Canadian, the new U. S. obligations will be less burdensome than they now are.

Corporate borrowings in U. S. were running just as heavily in the third quarter as they were earlier in the year when the Canadian dollar was at a slight premium.

The nine-month figures also confirm that transactions in portfolio securities are declining as a source of foreign capital to cover our deficit in goods and services; and suggest that direct investments (money invested directly in foreign-controlled firms) may continue to be the more important source.

This, for the second year running, is a return to an earlier pattern.

In the years when we imported really large amounts of foreign capital into Canada, transactions in portfolio securities (mostly bonds) supplied the bulk of it. Between 1956-59, portfolio transactions supplied us with an average $679 million a year against $517 million via direct investments.

This was a reversal of the previous trend — before 1956, direct investments were a more important source of capital than portfolio transactions.

Last year, direct investments re-asserted themselves as our main supplier of foreign capital. Our net proceeds from all security transactions in 1960 was only $218 million, against $690 million from direct investments.

Figures available so far in 1961 suggest that this pattern will hold this year. The nine-month capital import figure via security transactions is $255 million ($222 million in 1960). The six-month figure for capital imports via direct investments is $265 million (against $363 million for the first six months of 1960).

Who's Doing Borrowing?

U. S. Buying of New Canadian Corporate, Municipal and Provincial Bonds

	Corporate Issues* Total	Corporate Issues* U. S. Purchases**	Municipal Issues* Total	Municipal Issues* U. S. Purchases**	Provincial Issues* Total	Provincial Issues* U. S. Purchases**	Extra Cost of Cdn. Issues†
	$ Millions						%
1961 nine mo.	238	127	123	4	627	—3	1.24
1960 nine mo.	322	5	245	92	462	58	1.18
1959 nine mo.	58	6	214	85	417	174	.90
1960	283	—2	319	85	477	17	1.33
1959	107	14	326	113	568	239	1.08
1958	661	184	323	115	614	144	0.80
1957	955	382	278	97	549	44	0.64
1956	795	208	224	84	540	191	0.55
1955	324	—39	234	17	210	—50	0.39

*Net new corporate, municipal and provincial issues, i.e., gross new issues minus retirements.
**Net "new issues payable in other currencies" in Bank of Canada Statistics — for practical purposes this means payable in U. S. dollars and purchased in the U. S.
†Average difference in annual yield between long-term government bonds in Canada and U. S., based on 3¼% Canada bonds due Jan. 15/75-78 and 3¼% U. S. Treasury bonds due June 15/78-83.

Westburne Oil Average Up 19%

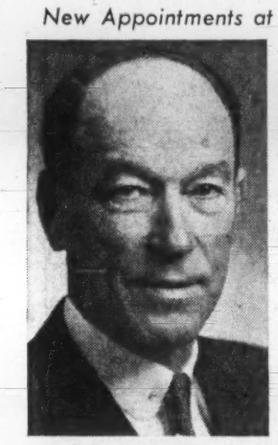
Westburne Oil share of net daily oil output averaged 933 bbl. to Oct. 31, a gain of 19% over same period/60. Daily average in first six months was 857 bbl.

During Jan.-Sept., company participated in drilling 13 successful wells.

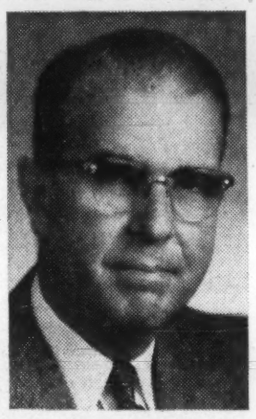
Market value of investments was $2,419,550 ($2,401,750 June 30/61).

ANNOUNCEMENT

New Appointments at Offset Print & Litho Ltd.



S. M. PHILPOTT



J. B. WADLAND

Sir Geoffrey Crowther, Chairman of the Board of Hazell Sun (Canada) Limited, takes pleasure in announcing the appointment of Mr. S. M. Philpott to the office of President and Managing Director of Offset Printing & Litho Limited, Toronto. Mr. J. B. Wadland has been named Vice President. The directors of the Company are Mr. J. C. Haight, Mr. A. F. Gregory and Mr. G. M. Farquharson. All the shares of Offset Print & Litho Limited have recently been purchased by Hazell Sun (Canada) Limited. This Company also controls Canadian Printing & Lithographing Company Ltd., Montreal.

ANNOUNCEMENT

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ANNOUNCEMENT

DAVID L. GIBSON

The appointment of David L. Gibson as Executive Vice President has been announced by Adalene E. Johnston, President of Beauty Counselors of Canada, Ltd. Mr. Gibson assumes his new duties immediately.

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- Certificates are in units of $1,000. and pay $60 per year (6%).
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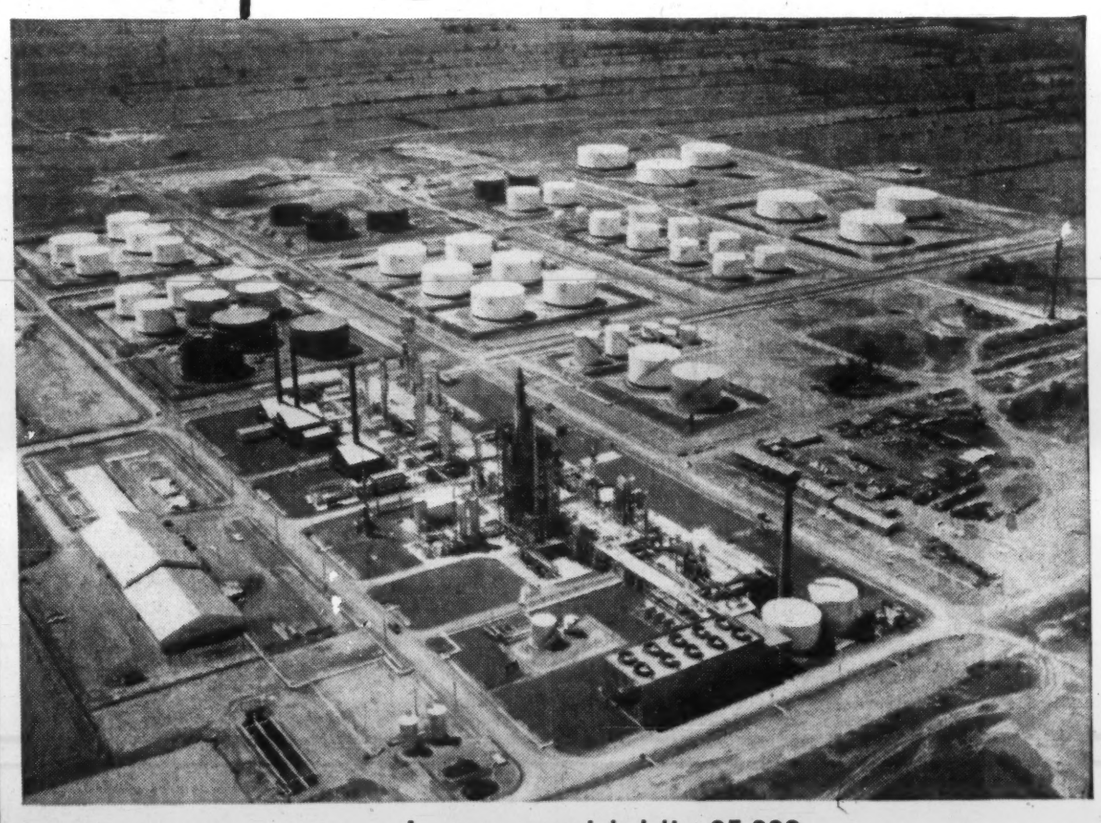

Lummus completed the 25,000 barrel per day plant for BP Refinery Canada Limited despite extreme cold weather conditions and an accelerated completion schedule. Six Lummus organizations circle the globe. Over 50 years of world-wide experience on more than 900 installations for the process industries.

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Completely mobile! Everyone in our office finds the Voicewriter a great convenience. I like the fact that it's portable; that when work piles up, I can take the Voicewriter home and get caught up. The Voicewriter saves much of the secretaries' time. We find they don't need shorthand and can concentrate on other duties. Which is a considerable saving in time—and in money! No doubt about it, the Voicewriter has certainly increased the efficiency of this office.

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Product Manager
Nabisco Foods Ltd.

PERSONNEL MANAGER

$15,000 a year savings! We at Beatty Bros. found that the Edison survey and analysis actually showed us how only *five* pieces of equipment could do as much work as had previously involved no fewer than *seventy-eight*. In addition, over $15,000 a year in wages is saved by centralising this equipment in our stenographic pool. We are delighted with the simplicity of the Edison system. Just lift an ordinary telephone, and you're dictating right away.

R. L. Kerr
Personnel Manager
Beatty Bros. Ltd.

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A. Perkins
Judges' Secretary
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McGRAW EDISON

Now Retailers Putting on Pressure

Aim Flood Of Postcards At Premiers

In the next few weeks, the postman will carry several hundred postcards into the office of Premier Duff Roblin of Manitoba.

Prime Minister John Diefenbaker also will get some from the same senders.

The latest pressure-by-mail campaign is under way — this time by the Retail Merchants' Association of Manitoba—which wants a wide variety of changes and additions to provincial and federal legislation.

To get the ball rolling, RMA is issuing retailers a strip of seven postcards.

They are addressed and carry printed messages—the retailer has only to identify himself on the cards, stamp them and drop them in the mail.

Do these mailing campaigns deliver results?

Organizers of similar campaigns say they do, but many politicians publicly proclaim they cannot be influenced in this way.

"I cannot be influenced by mail in bulk . . ."

"It's difficult to measure the effect but they must do some good," RMA official Arnold Rands says.

He is general manager of RMA's national foods division.

Rands says that Ontario's former Premier Leslie Frost once told RMA he would not be influenced by such postcard mailings, but would be more impressed by letters written by individuals.

"Since other methods are used at the same time, it's impossible to gauge the effectiveness of postcards," another trade association official says.

RMA in Manitoba has been using member postcard mailings for four or five years, and is probably the biggest user of this method among provincial associations.

In the current campaign, RMA wants Prime Minister Diefenbaker to bring in a Criminal Code amendment to "prevent the use of trading stamps in all its variations as soon as possible."

It asks Manitoba Premier Duff Roblin, in five others cards:

- To enact legislation to outlaw trading stamps and "similar schemes" with penalty of $1,000 a day per store for infractions.
- Provide for licensing of all retailers to stop wholesalers and manufacturers from selling directly to the public.
- To bring in bills calling for coloring of all tax-free gasoline, establish a minimum quality standard for gasoline, provide a uniform Lien Act so that repair shops could repossess all vehicles after 60 days on which "agreement to pay" had not been honored.
- Legislation to close all retail outlets in Manitoba every Monday of the year, save for December.
- To license all qualified electronic, TV and radio shops, and service personnel.

The seventh postcard is addressed to RMA office.

It's for non-members who want to give financial support to RMA.

"Another angle to such campaigns," Rands says, "is that they show retailers the association is working for them."

Atl. Wholesalers Profit Off, But Net Up 13%

MONTREAL (Staff) — **Atlantic Wholesalers Ltd.** net profit for six months to Sept. 30 was $224,000 or $2.63 per common share, up 13% from $198,300, or $2.32 in same period/60.

Company says sales in fiscal year's first half were the largest in its history, but expenses have continued to rise.

This resulted in lower operating profit, but a dividend from subsidiary **Kitchen Bros.** more than made up for this.

Here are results:

6 mo. to Sept 30:	1961	1960
	$	$
Gross profit on sales	1,150,300	1,115,900
Add: Cash discounts	114,500	109,000
Sundry income	214,600	208,000
Dividend income	52,300	24,700
Less: Expenses	1,101,400	1,041,900
Depreciation	53,700	57,200
Taxes	152,600	160,200
Net profit	224,000	198,300

Company Reports

Grain

FEDERAL GRAIN LTD., Winnipeg, consolidated net profit increased 0.3% to $1,137,702 for year to July 31/61.

Prairie grain crop in 1961 season was lowest since 1937.

This will reduce volume of grain available for handling through company's elevators and will result in considerable revenue loss, Chairman H. E. Sellers and President H. C. MacGregor say.

Capital expenditures on country elevators, annexes, terminals and other properties totaled $1,541,600 ($1,763,000 previous year).

CONS. INCOME ACCOUNT

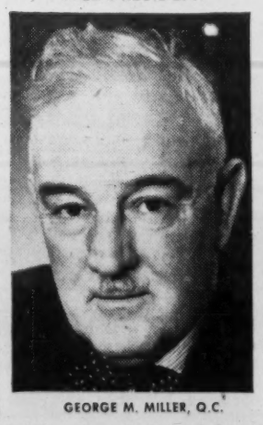
Years Ended July 31:	1961	1960
Net oper. income	$3,654,994	$3,591,909
Add: Inv. inc.	275,867	216,443
Net earnings	3,930,861	3,808,352
Less: Depr.	1,728,219	1,542,771
Bond int.	88,940	90,938
Income tax	976,000	1,040,000
Net profit	1,137,702	1,134,643
Less: Pref. divd.	110,995	120,013
Common divd.	330,000	330,000
Surplus for year	696,707	684,630
Times Bond Interest Earned:		
Before depr.	44.20	41.88
After depr.	24.77	24.91
Earnings per Share and Dividend Record:		
Pref.: Earned	$14.71	$13.94
Paid	1.40	1.40
Common: Earned	5.13	5.07
Paid	1.40+0.25	1.40+0.25
Shares o/s as at July 31:		
$1.40 Pref., $20 par	77,316	81,411
Common, n.p.v.	200,000	200,000

CONS. BALANCE SHEET—MAIN ITEMS

As at July 31:	1961	1960
Cash	$339,532	$329,420
Inventories	42,597,019	42,762,499
Total curr. assets	45,148,163	45,059,458
Invests.	1,962,826	2,018,065
Fixed assets*	7,439,911	7,575,192
Total assets	54,550,900	54,632,716
Due bank	14,773,961	19,037,251
Notes pay.	14,500,000	8,700,000
Total curr. liabs.	37,304,656	36,955,163
Funded debt	2,250,000	3,400,000
Capital stock	2,796,320	2,878,220
Capital surplus	1,453,680	1,371,780
Distrib. surplus	295,066	295,066
Earned surplus	9,566,881	8,930,190
*After depr. of	23,704,965	22,143,639
Working capital	7,843,507	8,104,296

ANNOUNCEMENT

GUARANTY TRUST VICE-PRESIDENT



GEORGE M. MILLER, Q.C.

J. Wilson Berry, President of Guaranty Trust Company of Canada, announces the election of George M. Miller, Q.C. as a Vice-President of the Company. Mr. Miller has been a director of Guaranty Trust for the past twelve years. He is the senior partner of the law firm of Miller, Maki and Inch, Chairman, CKSO Radio Limited, and a director of other Canadian companies.

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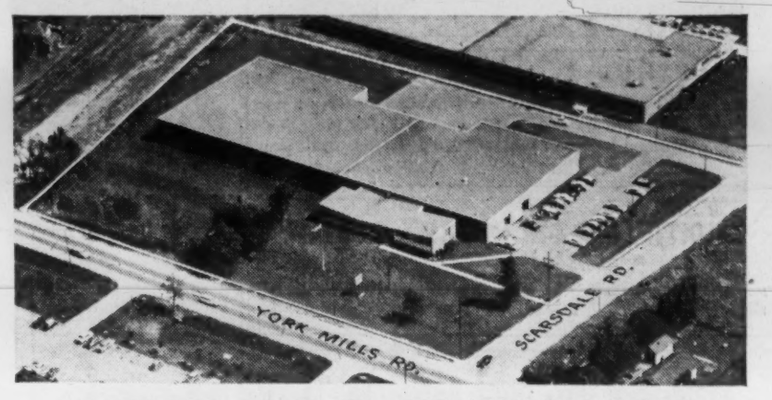

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HAVE YOUR SECRETARY CALL YOUR TRAVEL AGENT OR TCA

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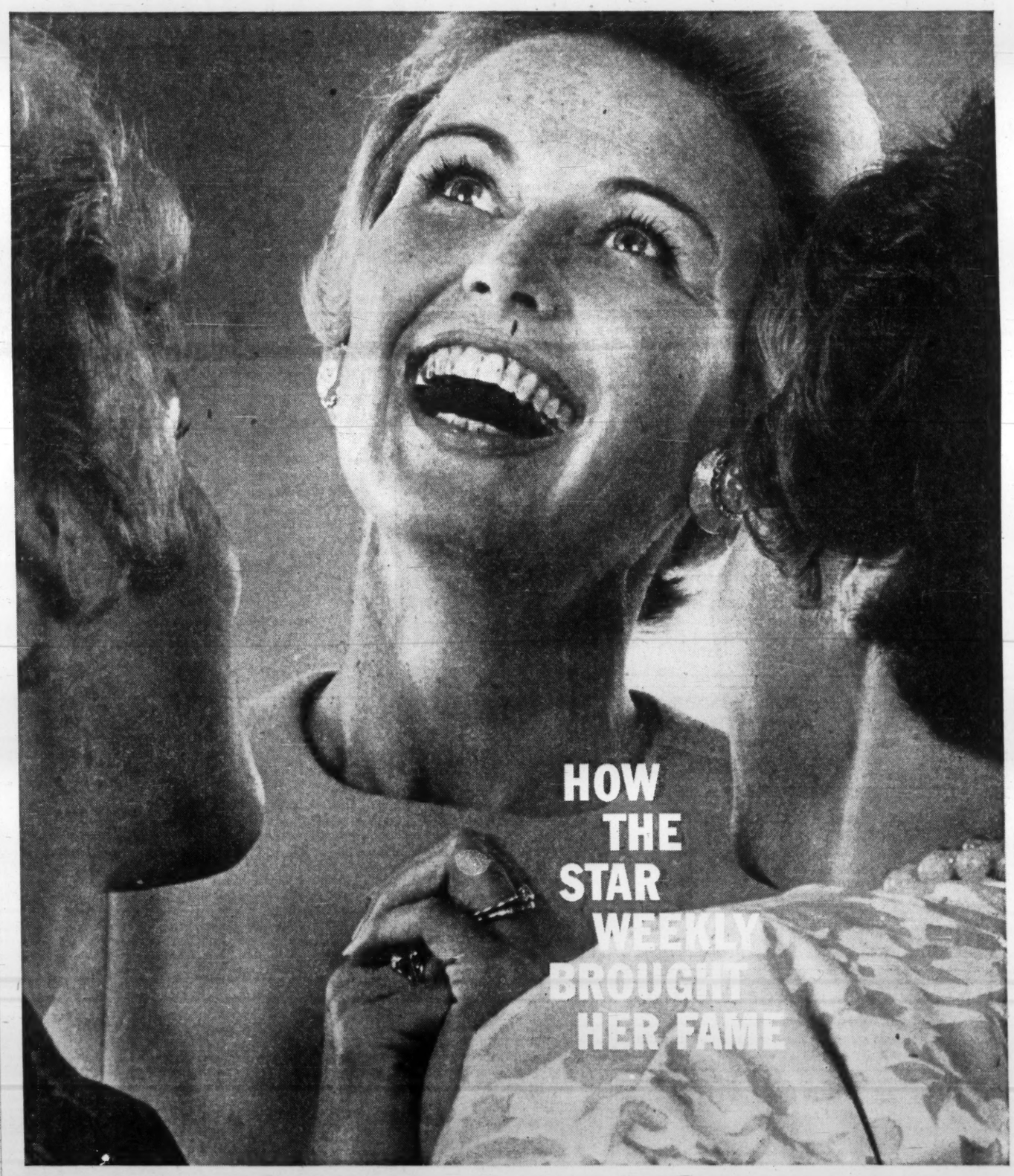

True it wasn't national fame. In fact, it went no further than her friends. But, to them, she is famous for her skill in the kitchen.

She will tell you that "it's nothing, really." All she does is pick up her recipes and tips from The Star Weekly's regular cooking feature.

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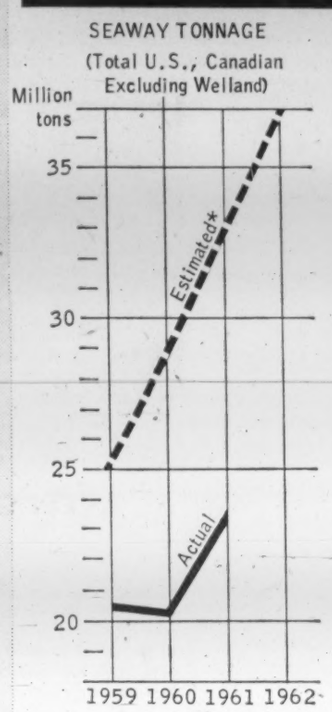
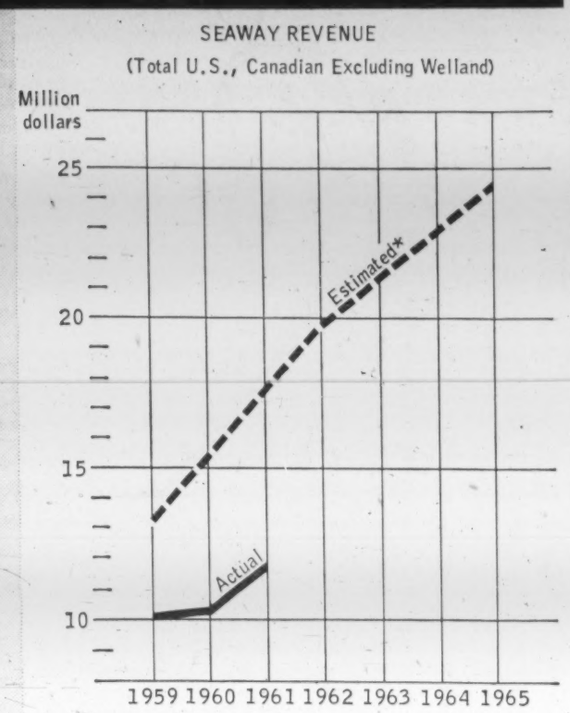


*Estimated by Tolls Committee, St. Lawrence Seaway Authority



* Estimated by Tolls Committee, St. Lawrence Seaway Authority

Seaway Tonnage Lags: May Try to Hike Tolls

By JACK SCHREINER

When the St. Lawrence Seaway ends its third season this week, tonnage and toll revenue will be behind original estimates for the third year in a row.

Tonnage estimated for this year was 33 million. But actual tonnage has been about 23.5 million.

Revenue will be about $11.7 million — compared with the original estimate of $17.2 million.

This still is a record for the Seaway, however, representing a traffic increase of 9.7% over 1960.

The lag of Seaway business behind original estimates appears to raise the pressure for higher tolls, since under both Canadian and U.S. legislation, the $471 million waterway must pay for itself in 50 years.

Watch for sharper words soon in the battle between groups favoring tolls and those opposing them.

The reason: a joint U.S.-Canadian committee has already been set up by Seaway authorities to study the toll structure in view of present traffic trends.

This study will form a major part of the review of tolls by both governments at the end of the Seaway's fifth season.

Existing tolls (see box) are based on traffic estimated by a tolls committee before the waterway opened.

"Their forecasts were a little too enthusiastic," says R. J. Rankin, president of the St. Lawrence Seaway Authority (Canadian body).

"But you can't take the period from 1959 to 1964 and realistically relate that to the next 45 years," he says.

Original estimates anticipated a total of 87 million tons through the Seaway during the first three seasons. Actual tonnage is about 23.5 million tons short.

Iron ore shipments originating in Quebec have not met expectations — and this, according to the Seaway authority, has been the major limiting factor in traffic growth.

In 1958, Seaway officials had anticipated tonnage of iron ore on the Seaway would reach 10 million in a few years.

Instead of increasing from the 1959 tonnage of 6.1 million, the iron ore tonnage on the Seaway last year was 4.3 million. This year's tonnage, though above 1960's figure, is also expected to be less than 1959's total.

This drop is borne out by figures of Quebec's iron ore shipments. Tonnage through the Seaway dropped to 2.6 million this year from 5.3 million in 1959. Shipments to U.S. Atlantic ports fell to 2.5 million tons from five million in 1959.

What Ships Pay

- 4c per gross registered ton for ships sailing from Montreal to Lake Ontario, another 2c through the Welland. This applies loaded or in ballast.
- Bulk cargo rates: 40c a ton on the Seaway, 2c a ton on the Welland. Bulk cargo includes wheat, coal and other cargo that constitutes a whole or major part of the ship's load.
- General cargo rates: 90c a ton on the Seaway, 5c on the Welland. This is cargo including a mixture of items.

A 7,000-ton vessel, with 6,000 tons of general cargo, going through the Seaway, including the Welland, would pay $420 for the ship, $5,700 for the cargo, one way.

The explanation: U.S. mills, operating at 45% to 65% of capacity in 1961, are not using as much ore as had been anticipated when the tolls were set up.

There's optimism the Seaway can erase its deficit.

Martin Oettershagen, administrator of the St. Lawrence Seaway Development Corp. (U.S. body), thinks toll revenue will overtake estimated capital and interest payments by 1969.

His deputy, Joseph McCann, is more optimistic. He sees traffic increasing to the point where toll reductions can be considered by 1964.

McCann is pinning hopes on two developments:

- A drive for more Seaway cargo backed by his group and by shipping and harbor authorities.
- An increase in traffic as harbors are improved, and particularly, after the U.S. completes improvements to interconnecting channels — Sault Ste. Marie locks, Straits of Mackinac, the Detroit, St. Clair and St. Mary rivers — in 1963.

The improvements, costing about $275 million, include deepening all channels to the Seaway's 27 ft., allowing ocean-going vessels to sail fully-loaded to most areas of the Great Lakes.

Officials at the Canadian Seaway Authority agreed this would be of long-run Seaway benefit but doubted there would be an immediate traffic surge.

The U.S. hasn't indicated how it will pay for the channel improvements. But anti-toll groups fear the Welland Canal tolls might be a precedent the U.S. will follow.

The Welland, toll-free since 1903, was tolled again when the Seaway opened because Canada spent $29.5 million improving it, including deepening it two feet to 27 ft.

Tolls on interconnecting channels would hit hardest U.S. lake ships, which operate largely in the four upper lakes, but carriers of Canadian grain would also feel the bite.

Anti-toll groups argue the Welland tolls may also be a precedent for the canal itself. Since the toll principle has been accepted by authorities, it might mean heavier tolls when increasing Seaway traffic makes necessary twinning the canal or at least the single locks, at a cost of $50-$100 million.

Opposition to tolls is led in Canada by the Great Lakes Waterways Development Association, headed by Vice-Admiral E. R. Mainguy. In the U.S., it's from the National Waterways Conference.

They argue that Seaway, Welland improvements and similar waterway expenditures should be paid from general taxation.

Groups and individuals traditionally opposed to subsidies claim using the public funds to absorb Seaway costs, means a subsidy to shipping.

Some businessmen look at the Seaway as a mixed blessing, since it offers foreign exporters a low-cost route into the heart of Canada. A large share of Canadian goods using the Seaway as a low-cost route to the world includes primary products such as wheat.

Vice-Admiral Mainguy, making more and more speeches as the tolls battle shapes up, believes present toll levels will not make the Seaway self-sustaining. Increasing tolls will only hamper shipping, but reducing or abolishing tolls would boost Seaway traffic.

The port of Parry Sound on Georgian Bay could back that argument.

In 1960, nickel mattes (the next-to-refined state) were trucked from Sudbury to Parry Sound and shipped by boat from there to Norway. Between 1,500 and 3,000 tons a week were handled during the season.

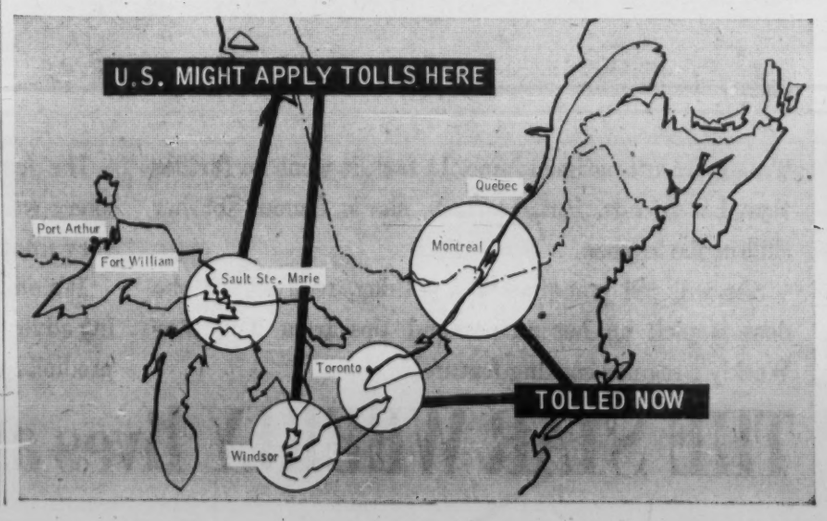
But the railroads shaved rates. This year the nickel moved by rail from Sudbury to Montreal where it was loaded for trans-ocean shipment.

While tolls may not be cut in 1964, pressure at government levels to raise them may not succeed either.

When President Kennedy was campaigning last year, he said:

"The present and future needs of the nation for economic expansion and community development demand an associated expansion of low-cost bulk transportation. This challenge can be met only by improving waterways facilities and keeping them free from tolls and other burdensome restrictions."

A Canadian shipper says Ottawa has just adopted a policy of subsidies to spark domestic shipbuilding and would be unlikely to adopt a tolls policy that might discourage shipping.



CIL FELLOWSHIPS

Seventeen graduate students doing advanced chemical research at Canadian universities and working toward Ph.D. degrees have been awarded fellowships for the 1961-62 academic year by **Canadian Industries Ltd.** Each fellowship includes $2,400 for a student plus a grant of $400 to the university. CIL also offers one fellowship worth $1,500 for a student seeking a MA degree plus $300 to the institution. Since 1940 when the program was started, CIL has granted 248 fellowships with a total value of about $400,000.

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SELECTED GROWTH STOCKS

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Hydrocarbons' Profit Up 17% Sales 20% Higher This Year

- *Nets 39c a share in nine months . . .*
- *Higher Falconbridge earnings expected . . .*

By NESTOR

CANADIAN HYDROCARBONS showed substantial gains in sales and earnings during the third quarter, placing first nine months' results well ahead of last year.

Indicated third quarter net was up 58.6% at $75,923 ($47,879 a year ago), equal to 9c (7c) per share. Nine months' earnings rose 17% to $294,250 ($251,549), equal to 39c (36c) per share.

Per share earnings are based on 753,996 shares outstanding (700,000 year ago).

Sales rose 27.4% in the latest three months to $1,794,481 ($1,407,992 year ago). Nine months' volume was up 20% at $5,314,514 ($4,430,137).

Results for the full year will be influenced by weather conditions during the final months. With the addition of sales from three **Progas of Canada** subsidiaries acquired this year (**FP**, Jan. 21), total volume should be around $8.5 million ($7.3 million in 1960).

The Progas firms — **Stewart Petroleums**, a propane distributor, **Progas Pipe Lines** which operates a gathering system to move natural gas to the processing plant of **Progas Ltd.** — are reported to have annual sales of over $1 million.

(Hydrocarbons is spending about $250,000 to expand capacity and increase efficiency of these subsidiaries.)

Net profit for the full year has been estimated unofficially at over $1 a share (90c in 1960). Best year to date was 1959 with net of 99c per share (92c on basis of present capitalization).

Company and **Canadian Husky Oil** propose to build a $3.5 million 8-in. natural gas liquids pipeline connecting the Lloydminster and Hardesty fields. The gas liquids would be mixed with the heavy Lloydminster crude to enable it to be moved by pipeline to eastern Canada markets (the crude by itself is too heavy to move by pipeline). At the destination, the gas liquids would be separated from the crude.

The project is now being considered by Alberta government authorities.

Current assets totalled $3.2 million at Sept. 30, 3.4 times current liabilities of $949,470.

At recent market price of $13⅜, common stock is 91% above UV level ($7), could rise 27% before reaching OV level ($17). Price is 14.9 times 1960 earnings, of 90c per share. Yield is 1.50% at indicated annual dividend rate of 20c per share. Price this year has ranged between a high of $13¾, a low of $9¾.

* * *

FALCONBRIDGE NICKEL MINES' shares broke through $70 following company's latest dividend increase, continued to recent $71 for a 1961 high.

Market interest has been strong since mid-summer, when shares traded around $55 just before announcement of the Falconbridge-**Ventures-McIntyre Porcupine Mines** merger proposal (**FP**, Aug. 2).

Stock advance has been supported by higher first half earnings and expectations by the company of further earnings benefits in last half due to higher nickel price and sustained sales in European and U. S. markets (**FP**, Aug. 19).

Declaration of a second 25c extra dividend brings total 1961 payout to $1.70 share, compared to $1.50 last year. New high dividend rate follows 1960's record sales and earnings which, at profit of $4.26 share, was nearly double 1959 net.

At recent stock price of $71, however, yield is down to 2.39% despite the higher dividend. Yield a year ago was 4.27%. It was 4.14% in early Dec./59 when dividend rate was $1.20.

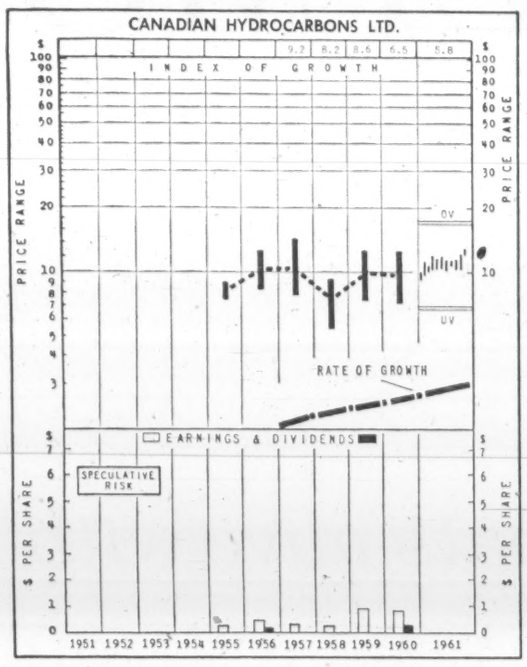
Company is expected to announce soon the date of special shareholders' meetings to approve merger plans. These involve the takeover of all Ventures assets and the acquisition of more Falconbridge shares by McIntyre Porcupine, Ventures parent. McIntyre will pay $17.4 million, or $62.03 share, for the block of 280,600 Falconbridge shares included in the merger terms.

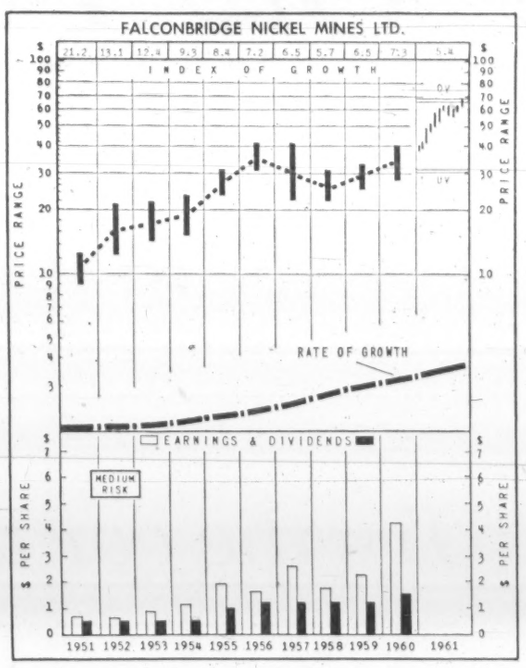
McIntyre would thus increase its holding in Falconbridge to about 21% of issued stock. If approved, the merger is not likely to become effective until early 1962.

The $62.03 price is based on July average market price of Falconbridge in share trading.

Among key financial changes (based on 1960 Falconbridge results and **FP** pro forma estimates) would be a 23% decrease in per share profits, to $3.26, and an 85% increase in total assets, to $152.3 million. Funded debt would rise 52%, to $16.7 million. There would be 4,859,572 shares outstanding, vs. 3,780,872 issued as of Sept. 29/61.

At recent market price of $71, common stock is 129% above UV level ($31) and 6% above OV level ($67). Price is 16.6 times 1960 earnings of $4.26 per share. Yield is 2.39% at indicated annual dividend rate of $1.70 per share. Price this year has ranged between a high of $71, a low of $37.75.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Banking

BANK OF MONTREAL net profit increased 2.5% to $14,578,817 for year to Oct. 31/61. Earnings per share were $2.40 ($2.34 previous year), while dividends were $2.05 ($2).

INCOME ACCOUNT

Years Ended Oct. 31:	1961	1960
Net earnings	$32,622,608	$31,578,780
Less: Prov. for taxes	18,043,791	17,352,044
Net profit	14,578,817	14,226,736
Less: Dividends	12,453,750	12,148,167
Surplus for year	2,125,067	2,078,569
Earnings per Share and Dividend Record:		
Earned	$2.40	$2.34
Paid	1.80+0.25	1.75+0.25
Shares o/s as at Oct. 31:		
Common, $10 par	6,075,000	6,075,000

Bank's total assets rose 13.3% to $3,950 million, while total deposits increased 13.9% to $3,647 million, both new B of M records.

Total loans increased $161 million, or 9.1% to a record $1,934 million.

Security holdings were increased by $124 million to $1,107 million.

Rest account was increased to $145,850,000 by a $4 million transfer from undivided profits.

Cash resources at Oct. 31/61 were 20.3% of total liabilities to the public (18.4% year before). Total quick assets were 54.6% (54%) of such liabilities.

CONDENSED STATEMENT

As at Oct. 31:	1961	1960
Cash resources	$760,987,335	$605,061,325
Call loans	173,088,758	182,892,200
Govt. & other secs.	1,107,452,780	983,256,199
Total quick assets	2,041,528,873	1,771,209,724
Other loans & mtges.	1,760,701,868	1,589,720,456
Bk. premises	63,062,983	55,661,047
Letters of cred.	75,792,918	59,721,096
Other assets	8,528,900	9,139,010
Total assets	3,949,615,342	3,485,471,333
Deposits	3,646,622,258	3,200,419,323
Letters of cred.	75,792,918	59,721,096
Other liabs.	19,324,440	21,580,055
Total liabs. to public	3,741,739,616	3,281,720,474
Reserve	145,850,000	141,850,000
Capital	60,750,000	60,750,000
Surplus	1,275,926	1,150,859
Tot. liabs. to sh'hldrs.	207,875,926	203,750,859

TO SPRAY AGAIN

From Our Own Correspondent

FREDERICTON — **Forest Protection Ltd.**'s 1962 spruce budworm program calls for spraying 1,250,000 acres of New Brunswick's forests.

Cost of the operation, estimated at between $700,000 and $800,000, is shared by the company and the federal and provincial goyernments.

Manufacturing

COMBINED ENTERPRISES LTD., Toronto, had $215,315 consolidated net profit for eight months to Aug. 31/61 ($830,413 for 12 months to Dec. 31/61). Fiscal year was changed to more closely follow pattern of seasonal operations.

Because of seasonal nature of sales in several important subsidiaries, bulk of earnings accrue during latter half of the calendar year, President M. O. Simpson Jr. says.

C-E-L during past fiscal period acquired seven companies (**FP**, Oct. 14, Sept. 9, Aug. 12). Since Aug. 31/61, arrangements were made to purchase **Seaberg Elevator Co.**, Brooklyn, N.Y. (**FP**, Oct. 21).

Combined now operates 17 companies and employs over 1,800 persons in Canada, U. S., and West Indies.

Orders on hand for most of company's major subsidiaries are at near peak levels.

RENABIE MINES

Renabie Mines gold output in October was valued at $115,990, from 17,259 tons milled.

CONS. INCOME ACCOUNT

	8 mos. ended Aug. 31 1961	12 mos. ended Dec. 31 1960
Net oper. inc.	$566,669	$1,409,660
Add: Prof. sale inv. & red. of debs.	14,173	16,783
Loss: Loss sale sub.		97,727
Net earnings	580,842	1,328,716
Less: Deprec.	200,572	322,302
Debt int.	125,909	176,001
Income tax	439,046	♦
Net profit	215,315	830,413
Less: Com. divd.	270,865	360,000
Surplus for year	*55,550	470,413

*Deficit.
♦In 1961, income taxes were reduced by about $97,000 and in 1960, income taxes were payable due to application of prior years' losses and liquidating losses of certain subsidiary divisions.

Times Debt Interest Earned:		
Before depr.	4.61	7.55
After depr.	3.02	5.72
Earnings per Share and Dividend Record:		
Com.: Earned	$0.36	$1.38
Paid	0.45	0.60
Shares o/s at Fiscal Year End:		
Common, n.p.v.	605,100	600,200

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Aug. 31 1961	Dec. 31 1960
Cash		$1,126,974
Inventories	$3,730,901	2,672,961
Total curr. assets	8,137,990	7,712,461
Fixed assets*	3,997,731	2,819,491
Goodwill, at cost	46,617	
Total assets	12,563,369	10,145,098
Due bank	283,323	
Total curr. liabs.	2,916,261	1,979,155
Long term debt	4,207,590	3,470,325
Capital stock	88,350	51,700
Earned surplus	4,888,368	4,943,918
*After depr. of	2,949,940	3,162,185
Working capital	5,221,729	5,733,306

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U. S. Labor Swinging Toward Freer Trade?

From Our Own Correspondent

WASHINGTON — Labor in the U. S. may be swinging back to freer trade policies.

For the last few years, individual unions and the big AFL-CIO have tended to move toward more restrictive trade policies. Just last February, the AFL-CIO executive council adopted a resolution calling for retaining the peril points and other protectionist escape hatches written into U. S. trade legislation.

Now, however, there are signs that the big labor group is throwing its weight behind President Kennedy's effort to get a more liberal trade program through Congress next year.

There are reports that the AFL-CIO convention next month will be asked by the executive to approve getting rid of the protectionist peril points. This would represent a significant backtracking on trade policy for the unions.

Under the peril points, the President must give the Tariff Commission a list of items for which he proposes to negotiate tariff reductions. The commission decides how low each tariff could be reduced without causing serious injury to a domestic industry.

Organized labor is expected to play a key part in next year's Congressional battle over trade policy. AFL-CIO President George Meany is convinced that more protectionism would lead to more unemployment on a national basis.

In addition to seeking waiving of the peril points, the AFL-CIO may ask Congress to approve a "trade adjustment" program which would subsidize industries hurt by imports and help firms and workers move into other fields.

Such a program as proposed by the AFL-CIO might include government assistance such as loans, technical advice, retraining, liberal unemployment compensation, relocation allowances and early social security pensions.

Other trade policy proposals which may be made by the AFL-CIO at their forthcoming convention include a moderation of the escape clause and the granting of authority to the president to make deep, across-the-board cuts on tariffs instead of the present item-by-item authority.

The AFL-CIO is considering a plan whereby tariff cuts of up to 50% could be made over a 10-year period.

There will be a fight within the AFL-CIO to get this liberal trade approach approved. Meany, however, figures he will be able to win it.

On his side will be major unions like the Machinists, the United Auto Workers and the United Steelworkers.

Also approving, but less enthusiastically, probably will be the International Brotherhood of Electrical Workers and some other unions with import problems.

The opposition will come from protectionist unions like the Amalgamated Clothing Workers of America, the International Ladies Garment Workers Union, and unions in the glass, pottery and shoe industries.

Use Fish Meal In Steer Diet During Feed Test

Steer feeding trial at the University of British Columbia is getting good results, the Fisheries Council of Canada says.

The UBC test involves fattening steers on a non-roughage diet including rolled wheat, fish meal, Vitamin A.

The council says the test is notable because of high rates of gain by the steers and because of use of fish meal in the ration.

Dr. A. J. Wood of UBC faculty is conducting the experiment.

The council says that previous tests made with protein other than fish meal did not produce the same rates of gain in animals as in the Wood test.

Company Reports

Bakeries

CANADIAN BAKERIES LTD., Vancouver, had $26,827 net profit for year to Sept. 30/61 ($35,563 net loss year before).

Profit on sale of repair parts and supplies on termination of operations was $54,875.

Company early this year sold fixed assets and goodwill to **McGavin ToastMaster Ltd.** (FP, Feb. 18). It received 1,207,500 class A npv non-voting common shares and 5,000 class B npv voting common shares of McGavin. The class B shares were sold for $100,000 to **Maple Leaf Mills Ltd.**

Company also received cash for inventories and accounts receivable, and accepted deferred notes for motor vehicles.

INCOME ACCOUNT	Sept. 30	Sept. 24
Years Ended:	$1961	1960
Net oper. income ...	$68,339	$164,269
Add: Prof. sale f.a. ..	54,875	16,268
Net earnings	123,214	180,537
Less: Deprec.	68,201	191,025
All. int.	9,723	25,075
Inc. tax	18,463	.....
Net profit	26,827	$35,563
Less: Divds.	99,890	.....
Surplus for year ...	$73,063	$35,563

‡Loss or deficit; in 1960, before credit of $151,645, excess of proceeds over charges resulting from fire damage claim.

§Reflects the results of operations for the period Sept. 25, 1960 to Feb. 28, 1961. As of the latter date, operating assets sold to McGavin ToastMaster Ltd.

Times All Interest Earned:		
Before depr.	12.67	7.20
After depr.	5.66	nil
Earnings per Share and Dividend Record:		
Common	$0.27	d$0.36
Paid	1.00	.....
Shares o/s at:		
Common, n.p.v. ...	99,890	99,890

BALANCE SHEET—MAIN ITEMS	Sept. 30	Sept. 24
As at:	1961	1960
Cash & govt. bds. ..	$223,178	$645,776
Inventories	.....	224,973
Total curr. assets ..	225,503	1,084,052
Invest. in McGavin ToastMaster:		
Class A shs.	1,207,500	.....
Note receivable ...	200,250	.....
Fixed assets†	.....	1,749,031
Total assets	1,650,103	2,889,478
Total curr. liab. ..	23,028	585,361
Long-term liab.	.....	416,193
Capital stock	277,247	277,247
Earned surplus	1,349,828	1,585,677
†After deprec. of .	.....	3,222,167
Working capital	202,475	578,691

TORMONT MINES

Tormont Mines President Andrew Robertson says company has let a contract to diamond drill on its Merritt, B.C., property next to **Craigmont Mines**. First drill holes will be about 700 ft. northeast of the Craigmont boundary line.

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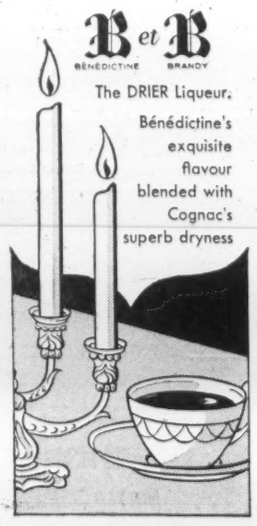

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ANNOUNCEMENT

NATIONAL DRUG DIRECTOR

J. WILLIAM HORSEY

The appointment of Mr. J. William Horsey as a director of National Drug and Chemical Company of Canada Limited, largest wholesaler of drugs in Canada, has been announced. Mr. Horsey is chairman of the board and a director of Salada-Shirriff-Horsey Ltd., General Bakeries Limited, Crush International Limited; chairman of the executive committee of Canadian Food Products Limited; and a director of several other Canadian companies.

Who Won the Round In Sulphur Scrap?

By W. L. DACK

Canadian sulphur producers are fighting for the right to compete in the big one-million-ton-a-year Chicago area market.

But they are being bitterly opposed by a small group of U. S. Gulf Coast producers who now share a big part of the market.

The fight revolves around a new freight rate that for the first time would enable Canadian sulphur from Western Canada to lay down within competitive range of U. S.-produced supplies.

First round in the hot struggle went to the U. S. producers, second round to the Canadian companies.

Now both sides are waiting for the referee's decision — expected any day now — on the third round.

The new Alberta-to-Chicago rate of 57½c a cwt. — representing a cut of 36.5% from the old rate — went into effect Aug. 26 last.

But the opposition — spearheaded by the big **Freeport Sulphur Co.** — moved quickly to block the rate change, carried the fight to the U. S. Interstate Commerce Commission.

It succeeded in having the new rate suspended until next March by which time Canadian producers would have lost all hopes of signing up any 1962 contracts.

But a flood of counter briefs from the other side poured in on ICC, finally influenced that body to reverse its stand and remove the suspension on the new rate as of Oct. 24.

But again the opposition moved quickly. It appealed the case to a New York District Court, seeking an injunction against application of the new rate.

Outcome of this case is expected within a few days.

Canadian sulphur producers have already signed several sizable sales contracts with Chicago area firms, **FP** understands. But these contracts are subject to favorable clarification of the rate issue.

The U. S. opposition has been fighting the case on two major grounds. They claim:

- The proposed freight rates would represent a loss for the **Soo Line Railway** operating from the Canadian mid-west border down to Chicago, that the **Canadian Pacific Railway** would really be subsidizing the U. S. part of the haul.
- That Canadian sulphur is a byproduct of natural gas production and that producers will be willing to feed supplies into the U. S. at "dump" prices.

Canadian producers and the CPR-controlled Soo Railway have strenuously denied both charges.

Canada's sulphur surplus will become even a more pressing problem next year.

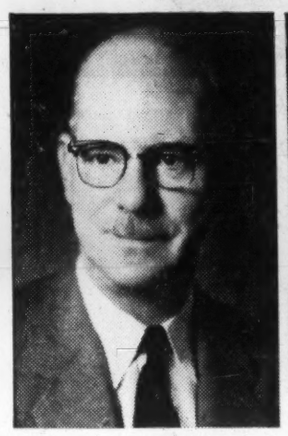
As a result of operation of the big new Alberta-to-California gas pipeline, sulphur output in Western Canada is expected to more than double to around 4,500 tons daily.

Markets for only a fraction of this huge tonnage are in sight at the moment.

Special freight rates have already enabled penetration of part of the U. S. Midwest market, the Pacific Northwest, one or two offshore outlets, and some sales to pulp and paper producers in Northern Ontario.

ANNOUNCEMENT

GUARDIAN COMPANIES



W. H. BELL

G. S. MURRAY

The Guardian Assurance Company Limited of London, England, announces the following Executive changes in Canada as from 1st January 1962:—

Mr. W. H. Bell, Head of the Guardian - Caledonian Insurance Group, will be released from the day-to-day management of the Group to enable him to undertake important work for the Head Office relating to the Guardian's wide-spread interests in Canada. Mr. Bell has been appointed to the Advisory Board of the Guardian-Caledonian Group and to the Advisory Committee of the Union of Canton Group, but will continue as President of The Guardian Insurance Company of Canada and the Caledonian-Canadian Insurance Company.

Mr. G. S. Murray will take over the management of the Guardian-Caledonian Group, and has been appointed Manager of The Guardian Insurance Company of Canada, in addition to his present position of Vice President, and Manager for Canada of Guardian Assurance Company Limited, Caledonian Insurance Company and The Insurance Corporation of Ireland Limited.

Mr. N. H. Manning, Assistant Manager of the Group, has been appointed Secretary of The Guardian Insurance Company of Canada in addition to his present position as Assistant Vice President.

The Canadian organizations of the Guardian-Caledonian and the Union of Canton, with Headquarters in Montreal and Toronto, respectively, will continue to operate as separate Groups.

Wood Pulp Production, Exports Up

MONTREAL (Staff)—Canadian production and exports of wood pulp have risen well above last year's figures.

To the end of October, production of 9,660,052 tons was ahead 3.8% while exports of 2,349,085 tons were up 9.2% over the first 10 months of last year.

In October alone production was ahead 5.1% and exports up 11%.

Paperboard production in October was up 4.5% to 89,636 tons, but exports were down slightly to 9,791 tons.

Here are the details:

	1961	1960	Change %
	Tons		
WOOD PULP			
October:			
Output	1,035,493	985,545	+5.1
Use in Canada	777,879	755,393	+3.0
Exports	245,806	221,381	+11.0
10 months to Oct. 31:			
Output	9,660,052	9,302,015	+3.8
Use in Canada	7,236,598	7,133,935	+1.4
Exports	2,349,085	2,151,746	+9.2
PAPERBOARD			
October:			
Output	89,636	85,797	+4.5
Use in Canada	83,074	76,944	+8.0
Exports	9,791	9,924	—1.4
10 months to Oct. 31:			
Output	827,522	819,749	+0.9
Use in Canada	738,051	732,197	+0.8
Exports	84,666	86,084	—1.6

Mtl. Short Positions

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Nov. 15 was 6,981 shares in 22 issues, up 1,060 shares and four issues from the position at Oct. 31.

Among the changes:

Issue	Shares	Issue	Shares
Cdn. Imp. Bk.	+100	Molson's 'A'	+245
Dist. Seagrams	+100	Nat. Drug	—100
Dom. Found.	—385	Oshawa Whole.	+325
Inst. Util. pf.	+100	Que. N. Gas pf.	+150
M. Loeb	+125	Steinberg's 'A'	+175

Short position on the Canadian Stock Exchange at Nov. 15 was 26,230 shares in 20 issues, up 2,930 shares and three issues from the position at Oct. 31.

Among the changes:

Issue	Shares	Issue	Shares
Blue Bonnets	+100	New W. Amulet	—500
Barnite	+1,000	Que. Cobalt	+200
Cdn. Kodiak	+1,000	Spartan	+1,100
Chemalloy	—400	Tache	—2,500
Dom. Explorers	—500	Tazin	+2,000
Lake Dufault	—1,600		

Here is the actual MSE short position at Nov. 15:

Issue	Shares	Issue	Shares
Algoma	125	Inter. Utils. pfd.	100
Bk. of Montreal	100	Loeb, M.	500
Bathurst 'B'	125	Molson 'A'	1,101
B.C. Power	125	Oshawa Whole.	325
Cdn. Brew.	425	Que. Nat. Gas	1,100
Cdn. Celanese	100	Que. N. Gas pfd.	275
Com.-Imp. Bk.	100	Roe, A. V.	100
Canadian Cr.	+600	Royalite	500
Dist. Seagrams	200	S-S-H	200
Famous Players	225	Steinberg's 'A'	175
Int. Nickel	380	Traders Fin. 'A'	100

Here is the actual CSE short position at Nov. 15:

Issue	Shares	Issue	Shares
Alberta	300	Lorado	300
Alscope	100	N.W. Amulet	1,000
Blue Bonnets	100	Orchan	500
Barnite	1,000	Que. Cobalt	200
Cdn. Ind. Gas	100	Que. Lithium	100
Cdn. Kodiak	1,000	St. Law. Columb.	730
Cassiar	100	Saucon	2,000
Chemalloy	6,100	Spartan	6,700
Dom. Explorers	1,500	Tazin	2,000
Lake Dufault	2,100	Vauze Mines	300

Foreign Exchange Rates

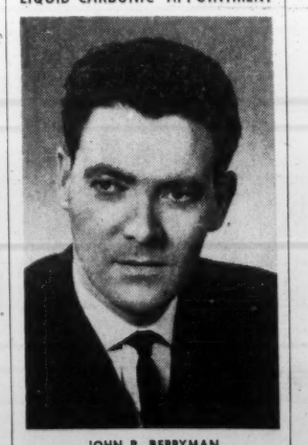
Noon Value in Canada
Week Ended Nov. 28, 1961

	U.S. $	U.K. £
Wed.	1.03 25/32	2.92 4/16
Thurs.	1.03 25/32	2.92 4/16
Fri.	1.03 27/32	2.92 6/16
Mon.	1.03 30/32	2.92 10/16
Tues.	1.04 3/32	2.93 1/16
Ave.	1.03 142/160	2.92 41/80

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

ANNOUNCEMENT

LIQUID CARBONIC APPOINTMENT



JOHN P. BERRYMAN

The appointment of John P. Berryman as equipment sales manager, Industrial-Medical Division, Liquid Carbonic Canadian Corporation is announced by R. L. Kennedy, vice-president, sales. Mr. Berryman will be located at head office, Montreal.

Prior to joining Liquid Carbonic earlier this year, Mr. Berryman had spent 8 years in sales and administration with Scott-Foster, one of the largest independent distributors of welding equipment and supplies in Western Canada. A graduate of the Canadian Welding Bureau, he will be responsible for Liquid Carbonic sales development and service to the welding industry.

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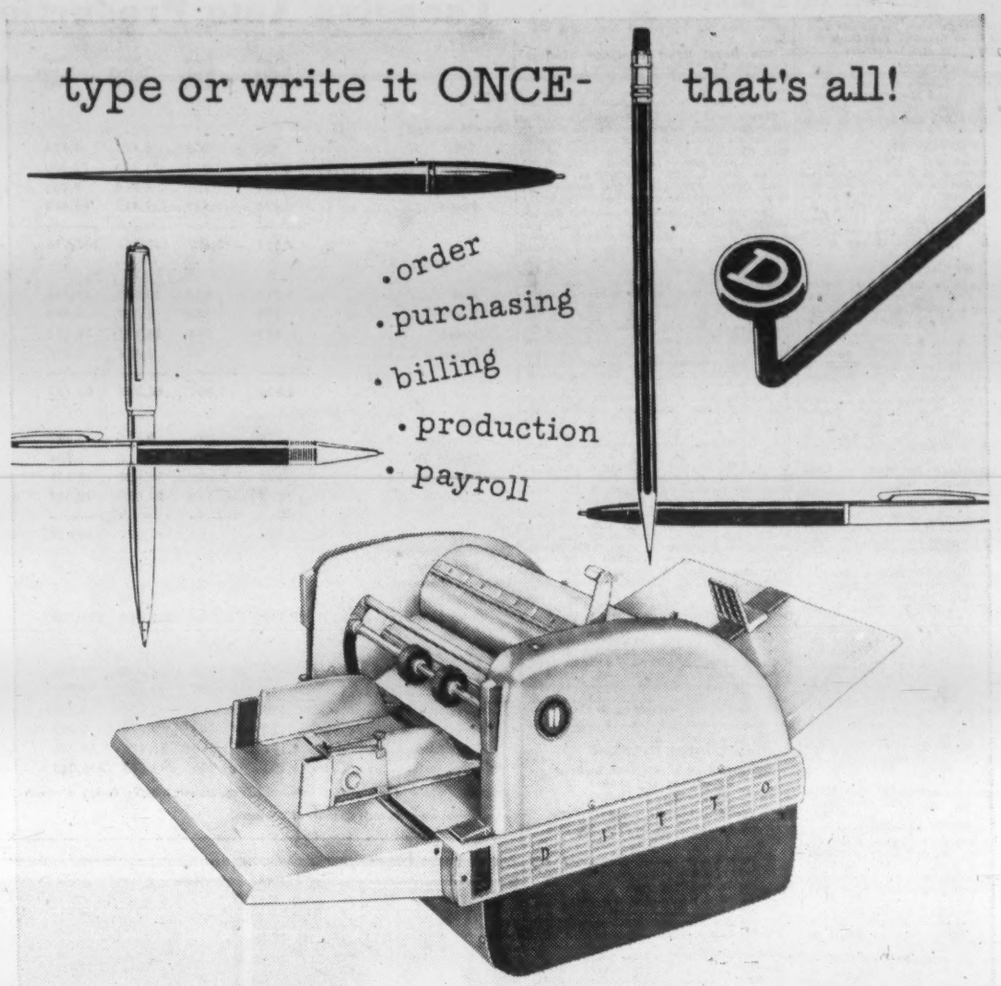

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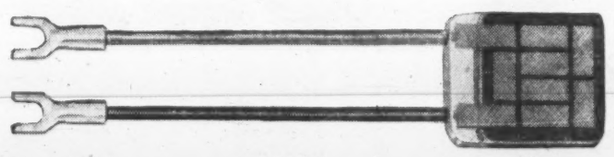
Size—as shown
Weight—1 oz.



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Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities

DOMINION

Government of Canada Treasury Bills—Due Feb 16, 1962 and May 18, 1962, $120,000,000. Issued Nov. 16, 1961. Sold at $99.413 to yield 2.32% and $98.726 to yield 2.59%.

PROVINCIAL

Greater Vancouver Water District (Guar. by Province of B.C.)—3¼% serial debentures, to mature Dec. 1, 1963-86, $5,000,000. Dated Dec. 1, 1961. Offered at 1962-1986 maturities, to yield 3.55% and debentures maturing 1963-1981 have been sold by A. E. Ames & Co. Ltd., Dominion Securities Corp. and Wood, Gundy & Co. Ltd.

MUNICIPAL

School Commission for Mun. of Notre-Dame-du-Lac, P.Q.—5% and 5½% debentures, due Dec. 1, 1962-76, $135,000. Issued Nov. 6, 1961. Sold at $98.47 to Credit Quebec, Inc.

Town of Ste. Rose, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-81, $255,500. Issued Nov. 6, 1961. Sold at $97.67 to Banque Provinciale du Canada, Belanger Inc. and Florido Matteau & Fils Enrg.

Catholic School Commission for Sherbrooke, P.Q.—5%, 5¼% and 5½% debentures, due Nov. 1, 1962-66-71-81, $1,685,000 Issued Nov. 6, 1961. Sold at $98.57 to Collier, Norris & Quinlan, Ltd. and Casgrain & Cie Ltée.

School Commission for Mun. of Chateau-Richer, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-81, $638,500. Issued Nov. 7, 1961. Sold at $98.46 to Banque Canadienne Nationale, Oscar Dube & Cie Inc., Garneau, Boulanger, Ltée, J. E. Laflamme, Ltée, Jacques Legare & Cie Ltée, Placements Kennebec, Inc. and Societe de Placements Ltée.

School Commission for Mun. of Lacolle, P.Q.—5% and 5½% debentures, due Dec. 1, 1962-71, $135,000. Issued Nov. 7, 1961. Sold at $98.93 to L. G. Beaubien & Cie Ltée.

Protestant School Commission for Mun. of Lennoxville, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-76, $360,000. Issued Nov. 7, 1961. Sold at $98.97 to McLeod, Young, Weir & Co. Ltd.

School Commission for Mun. of Montreal-South, P.Q.—5% debentures, due Dec. 1, 1962-71, $440,000. Issued Nov. 7, 1961. Sold at $97.11 to L. G. Beaubien & Cie Ltée.

Township of Woolwich, Ont.—5½% debentures, due Dec. 1, 1962-81, $45,000. Issued Nov. 7, 1961. Sold at $99.40 to Burns Bros. & Denton Ltd.

Catholic School Commission for Mun. of Bury, P.Q.—5% and 5½% debentures, due Dec. 1, 1962-71, $38,000. Issued Nov. 8, 1961. Sold at $98.597 to Belanger, Inc.

Town of Chateauguay-Centre, P.Q.—5% and 5¼% debentures, due Dec. 1, 1962-76, $473,500. Issued Nov. 8, 1961. Sold at $96.32 to Gaston Laurent, Inc., Cliche & Associes, Ltée and Placements Kennebec, Inc.

Village of Varennes, P.Q.—5% and 5½% debentures, due Nov. 1, 1962-81, $25,000. Issued Nov. 8, 1961. Sold at $99.01 to Credit Interprovincial, Inc.

Municipality of Bonaventure, P.Q.—5¼% and 5½% debentures, due Dec. 1, 1962-76, $35,000. Issued Nov. 13, 1961. Sold at $98.93 to Rene-T. Leclerc, Inc.

City of Brantford, Ont.—5½% debentures, due Nov. 15, 1962-81, $873,000. Issued Nov. 13, 1961. Sold at $100.62 to Gairdner & Co. Ltd., Equitable Securities Canada Ltd., Anderson & Co. Ltd. and Royal Bank of Canada.

School Commission for Mun. of Les Saules, P.Q.—5% and 5½% debentures, due Dec. 1, 1962-81, $170,000. Issued Nov. 13, 1961. Sold at $95.90 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltée, Grenier, Ruel & Cie Inc., Garneau, Boulanger, Ltée and Oscar Dube & Cie Inc.

School Commission for Mun. of the Parish of Ste. Therese, P.Q.—5% and 5½% debentures, due Dec. 1, 1962-81, $720,000. Issued Nov. 14, 1961. Sold at $98.65 to Rene-T. Leclerc, Inc.

Town of Trois-Pistoles, P.Q.—5% and 5½% debentures, due Dec. 1, 1962-81, $30,500. Issued Nov. 14, 1961. Sold at $97.92 to Jacques Legare & Cie Ltée.

Town of Waterloo, P.Q.—5% debentures due Dec. 1, 1962-81, $125,000. Issued Nov. 14, 1961. Sold at $95.299 to Bank of Montreal and Dominion Securities Corp. Ltd.

School Commission for Mun. of Grand-Mere, P.Q.—5% debentures, due Dec. 1, 1962-81, $1,200,000. Issued Nov. 15, 1961. Sold at $97.29 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Town of Ile-Perrot, P.Q.—5% and 5½% debentures, due Dec. 1, 1962-81, $95,000. Issued Nov. 15, 1961. Sold at $97.27 to Credit-Quebec, Inc.

City of Waterloo, Ont.—5½% and 5¾% debentures, due Dec. 1, 1962-81, $412,446. Issued Nov. 20, 1961. Sold at $101.397 to A. E. Ames & Co. Ltd. and Toronto-Dominion Bank.

CORPORATE

Union Acceptance Corporation Limited—6¼% debentures (carrying share purchase warrants), to mature Dec. 15, 1981, $2,000,000. Dated Dec. 15, 1961. Sold at $99.00 and accrued interest to yield about 6.33% by Bankers Corp. Ltd., Mills Spence & Co. Ltd., Ross, Knowles & Co. Ltd. and Deacon Findley-Coyne Ltd.

Maritime Electric Company Limited—5¾% first mortgage sinking fund bonds, to mature Dec. 1, 1981, $2,500,000. Dated Dec. 1, 1961. Offered at $100.00 and accrued interest by Royal Securities Corp. Ltd.

The Royal Trust Company Mortgage Corporation—5¾% debentures, series C, to mature Dec. 15, 1976 and 1981, $4,000,000. Dated Dec. 15, 1961. Sold at $100.00 to yield 5.75% by A. E. Ames & Co. Ltd.

Maple Leaf Mills Limited—5¼% sinking fund and serial debentures (sinking fund), to mature Dec. 1, 1981 and (serial), to mature $500,000 on Dec. 1 in each of the years 1962-1966, inclusive, $15,000,000. Dated Dec. 1, 1961. Offered at (sinking fund debentures): $98.25 and accrued interest by Dominion Securities Corp. Ltd.

The Bell Telephone Company of Canada—5½% first mortgage bonds, series V, to mature Jan. 2, 1982, $40,000,000. Dated Jan. 2, 1962. Sold at $100.25 and accrued interest to yield about 5.48% by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Greenshields Inc., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co., Ltd., L. G. Beaubien & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co., Ltd., James Richardson & Sons, Harris & Partners Ltd., Rene-T. Leclerc Inc., Collier, Norris & Quinlan Ltd., Equitable Securities Canada Ltd., Mead & Co. Ltd., MacTier & Co. Ltd., Matthews & Co. Ltd., Fraser, Dingman & Co., Geoffrion, Robert & Gelinas Inc., R. A. Daly & Co. Ltd., Beatty, Webster & Co. Ltd., Brawley, Cathers & Co., J. C. Boulet, Ltée, Fry & Co. Ltd., Dominick Corp. of Canada, Anderson & Co. Ltd., Credit Interprovincial Inc., Bankers Bond Corp. Ltd., Osler, Hammond & Nanton Ltd., Eastern Securities Co. Ltd., Stanbury & Co. Ltd. F. J. Brennan & Co. Ltd., Societe de Placements, Inc., Wills, Bickle & Co., Ltd., Bartlett, Cayley & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Pemberton Securities Ltd., G. E. Leslie & Co., Tanner Bros. Ltd., Molson & Co. Ltd., Isard, Robertson & Co. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd., Grant Johnston & Co. Ltd., John Graham & Co. Ltd., Deacon Findley Coyne Ltd., Casgrain & Co. Ltd., Lagueux & Des-Rochers Ltée, La Maison Bienvenu Ltée, Morgan, Ostiguy & Hudon Ltd., Carlile & McCarthy Ltd., Oldum Brown Investments Ltd., Annett & Co. Ltd., J. A. Crang & Co. and Flemming & Co.

Money Market

(Supplied by Investment Dealers' Association of Canada)

November 28, 1961

Government of Canada Treasury Bills: Aver. tender, issue of Nov. 28, 1961

	%
91 days	2.42
182 days	2.64
Financial Company Paper:	%
30- 89 days	2.50
90-179 days	2.75
180-269 days	3.00
270-365 days	3.25
Commercial Paper:	%
Demand	2.75
30 days	2.87½
60 days	3.00
90 days	3.12½

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.10	...
Canada 3% May 1/62	100.30	2.32
C.N.R. 2¾% Feb. 1/63	99.55	3.12
Canada 4% May 1/64	101.20	3.48

Coming Events

Canadian Society of Industrial and Cost Accountants meeting, March 12-14, Fort Garry Hotel, Winnipeg.

Chemical Institute of Canada, 45th conference and exhibition, May 27-30, Macdonald Hotel, Edmonton.

Eastern Canada Better Home Builders' Show, April 26-May 1, Show Mart, Montreal.

Heating, Refrigeration and Air Conditioning Show, March 20-22, Price Exhibition Hall, Montreal.

National Association of Corrosion Engineers meeting, Jan. 17-19, King Edward Sheraton Hotel, Toronto.

Ontario Federation of Anglers and Hunters annual convention, Jan. 19-21, Windsor, Ont.

Ontario Fruit & Vegetable Growers Association meeting, Jan. 15-17, King Edward Sheraton Hotel, Toronto.

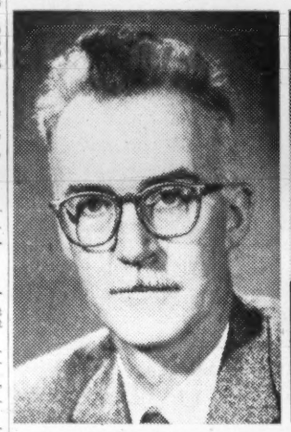
Ontario Soil & Crop Improvement Association conference, Jan. 23-27, King Edward Sheraton Hotel, Toronto.

Canadian Auto Production

	Week Ending Nov. 25/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	235	206	6,471	8,434	
*Chevrolet	2,140	1,834	71,432	72,380	
Oldsmobile	248	257	6,849	9,653	
Pontiac	2,199	1,510	62,482	66,548	
	4,822	3,807	147,234	157,015	—6
Ford:					
*Ford	1,713	887	50,000	49,788	
Mercury	223	108	6,027	3,866	
*Meteor	689	791	26,221	26,222	
Monarch	...	95	2,484	3,956	
	2,625	1,881	84,732	83,832	+1
Chrysler:					
Chrysler	375	284	8,435	5,997	
DeSoto	...	...	...	1,904	
Dodge	274	407	10,604	18,631	
*Plymouth	559	510	22,033	19,301	
	1,208	1,201	41,072	45,833	—10
Studebaker-Packard:					
Studebaker	180	160	5,369	5,129	+5
American Motors:					
Rambler	332	...	7,133	...	
Total cars	9,167	7,049	285,540	291,809	—2
TRUCKS					
General Motors	602	559	26,039	31,656	
Ford	249	255	15,229	17,280	
Chrysler	120	135	5,920	5,363	
*International	170	96	9,790	9,947	
Total trucks	1,141	1,045	56,978	64,246	—11
Total cars, trucks	10,308	8,094	342,518	356,055	—4

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Comet; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

ANNOUNCEMENT

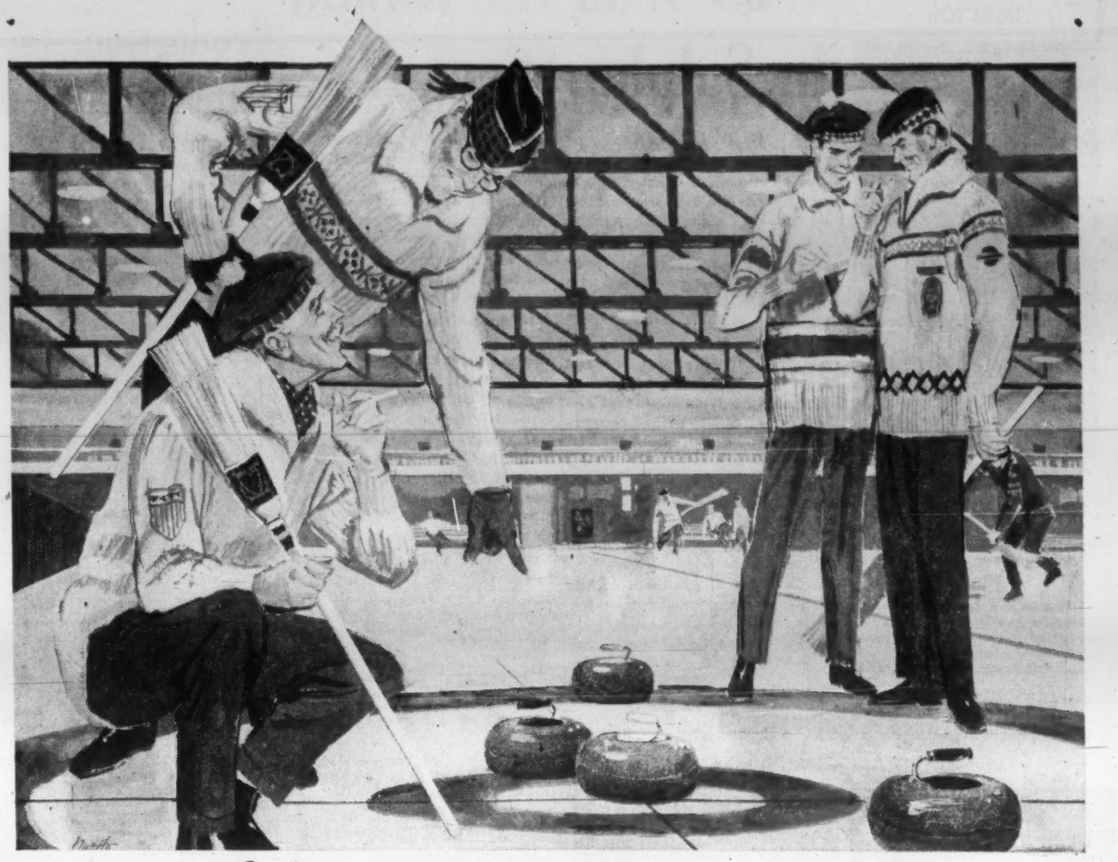


N. J. McCRACKEN

D. E. McLELLAN

N. J. McCracken, formerly assistant manager, Research and Development, assumes the new post of manager, Polybutadiene Department. He has been with Polymer since 1943, almost from the inception of the company. Mr. McCracken has been closely associated for the past four years with the original research conducted at Polymer on solution polymers, of which polybutadiene is one.

D. E. McLellan, acting manager of the Technical Division since 1960, takes over as manager of the division. With the company since 1943, Mr. McLellan has held a number of positions in the manufacturing areas, and until his most recent appointment he was technical superintendent, Rubber Department.



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CHECK OUT THE COMPLETE LINE OF DODGE AND FARGO TRUCKS. THERE'S A MODEL FOR EVERY TYPE OF TRUCKING JOB.

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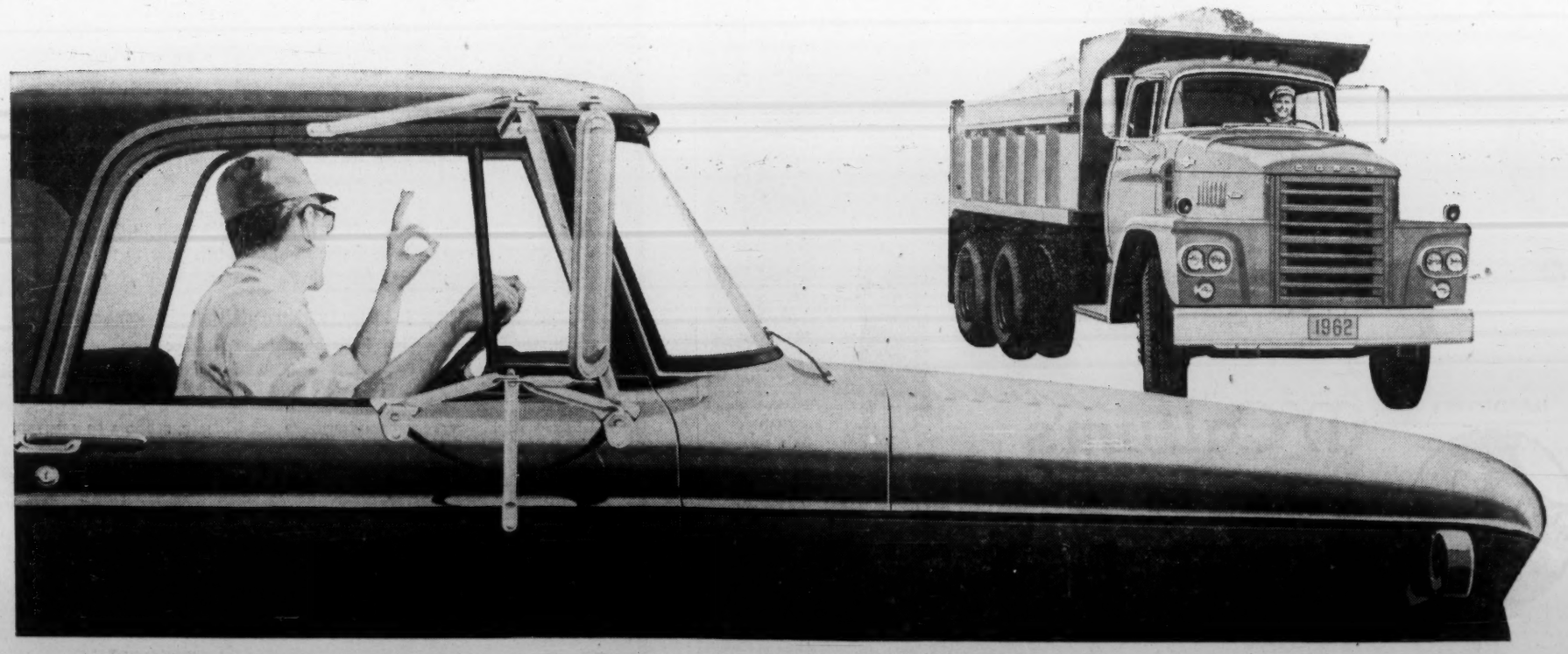

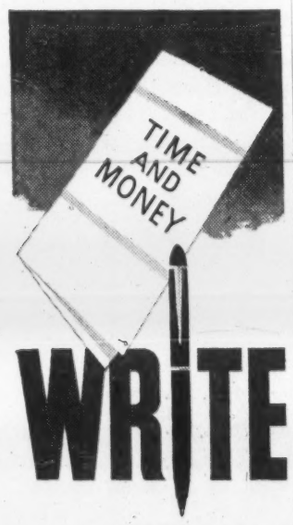

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FP reports
MARKET COMMENT

In several trading sessions this week Canadian markets managed to show modest daily gains in the face of declines in the big New York market. This indicates slowly increasing independent strength in certain stock groups including gas and oil pipelines, senior mines, banks and finance institutions.

The fact that many of these issues are already selling at new peaks and on a 20-to-30 times price-earnings ratio doesn't appear to dampen buying enthusiasm.

There are spreading signs that speculative interest is going to increase considerably over the next couple of months in penny mines and western oils. At the moment the speculative fire in penny mining issues is flaring up and down with the action of Lake Dufault.

Washington's action this week in moving out of the silver market, thus permitting the metal to find its own price level, opens up another mining section to greater speculative interest.

'Cautiously Optimistic'

DON J. ROGERS; Equitable Brokers Ltd. (Toronto)

Pressure of money seeking an investment haven continues to have a greater influence, in keeping stock prices in Canada and the United States at present levels, than the old yardsticks of intrinsic value, earnings, or dividend payments. The large buyers of stock today are willing to overlook shorter term market trends in favor of growth over a five or ten year period.

We anticipate this pressure of money will continue to keep prices of our prime grade stocks at high levels and that its influence will continue to spread to more speculative areas of the market in the weeks immediately ahead.

Already, we have seen a marked pickup in the volume of trade in our penny mining issues and this appears likely to expand into other areas including the speculative gold shares and our western oil group, both of which have been extremely depressed.

More attention is likely to focus on some of the cyclical industrial shares where prevailing stock prices are depressed to a point where they compare favorably with the per share bricks and mortar value. The announcement of takeover offers should stimulate the search for future candidates in this area of the market.

We will be the first to admit that this market is one in which you cannot help but feel uncomfortable when making recommendations. However, until there are more definite indications that the business revival in the United States and Canada is waning, or until the long-term investor attitude toward equities undergoes a decided change, we feel that it is too early to be unduly pessimistic. Therefore we are maintaining a cautiously optimistic attitude for at least the next 30 to 60 days.

Time Now Short For Housecleaning

J. E. D. STUART: Molson & Co. (Toronto)

The investor whose primary interest is in capital gains should recognize that time is running out. The upward leg of the current bull market which began in Canada on Oct. 2 and in New York on Oct. 26, 1960 is now nearly 14 months old. Its predecessor ran for 18 months, and the one before that was only about a year and a half old when it ended.

History may not repeat itself in identical terms, but the pattern of shortening periods of prosperity seems to be set. The first big postwar upswing, which lasted for well over three years, is unlikely to be repeated. With some degree of certainty it can be said that many groups are selling near their tops for the present movement.

Pre-supposing the repetition of the pattern of the last three upward moves, we can expect to see a topping-off of the TSE industrial average next spring. Curiously this should coincide with the real beginning of the general betterment in our economy that was being discounted by the stock market eight months ago.

However, there are now only 19 shopping days left in the year for investment buying before next year's money comes into the market. For those who have delayed housecleaning their portfolios, time is getting short.

Concentration on the integrated oils, pipelines, steels and food merchandising should be more rewarding than some of the other groups. In the papers, where exchange profits have been gobbled up by higher costs and price cutting, an exception might be made for **Price Bros.**, where the benefits of its acquisition by British interests are becoming apparent.

In the groups that could improve, **Imperial Oil** and **Steel of Canada** may well come up with the best short-term percentage gains, but for the more patient investor, **Algoma Steel, Loblaws** and **Union Gas** have possibly greater merit.

Accounts that cannot afford to diversify their petroleum interests should, in any event, hold **Interprovincial Pipeline** and **Trans Canada Gas Pipeline** to profit by the long-term prosperity of an industry enjoying great growth and virtually administered prices.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

November 24, 1961

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.25	2.35
Alexander Building	20.00	27.00
Anglo Cdn. Tel. A	46.50	48.00
Border Chemical	8.00	8.00
Brinton-Peterboro	42.00	....
British Newfoundland	1.85	2.15
Calgary Power 4% pfd.	80.00	....
Cdn. Admiral Corp.	....	7.50
Cdn. Canners "B"	11.75	12.50
Cdn. Corp. Management	8.50	....
Cdn. Foreign Secs.	9.00	....
C.G.E. Conv. pfd.	31.00	....
Capital Wire Cloth	23.00	....
Clairtone Sound	8.75	9.25
Cawthra Apts	85.00	....
Commercial Finance	96.00	108.00
Concourse Building	100.00	....
Copp Clark 6% pf.	82.00	....
Debentures & Secs. pfd.	80.00	....
Dominion Linseed Oil units	3.50	....
Essex Packers Ltd. pfd.	35.50	....
Do com.	3.00	....
Gas Trunk Line Units	830.00	840.00
Do. com.	17.50	18.00
Gillette Pool Products	3.55	3.75
Goderich Elevator	16.50	....
Granite Club	13.50	14.50
Gt. Brit., Can. Inv. 5% pf.	80.00	....
Do. common	30.00	....
Hart Battery (1957) units	3.50	....
Industronics	2.70	2.95
Ingersoll Machine 4% pf.	65.00	....
Do. "B"	6.25	8.75
Jenkins Bros.	65.00	68.00
Lambton Golf	275.00	....
Laurentide Financial 3 wts.	14.00	15.00
Lord Simcoe Hotel A	.65	....
McCarthy Milling A	5.25	6.00
Meadowvale Dev.	3.00	3.25
Mindustrial Corp.	2.50	2.75
Morrow Screw & Nut	24.00	32.00
Motorcade Stores	2.85	3.00
Mutual Finance Corp. pfd.	1.00	....
Needco Cooling	5.00	5.50
N. Ont Nat'l Gas 6% pfd.	72.00	....
Northern Tel. A pfd.	20.50	....
Do. B pfd.	20.50	....
Do. C pfd.	20.50	....
Northways	2.40	2.50
N Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd.	89.00	....
Pacific Gas Transmission	18.75	19.25
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	110.00	....
Phillips Electrical	4.00	4.75
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd.	100.00	....
Robin Jones & Whit. pfd.	16.00	....
S.K.D. Mfg. 6% pfd.	16.00	....
Sayvette	7.00	7.50
Scott Misener S.S.	21.00	24.00
Sharpe Instruments	1.20	1.40
Shoppers City	7.25	7.50
Standard Fuel 4½% pfd.	39.00	....
Steadman Industries	10.50	11.00
Steelman Gas	2.00	2.50
Superpack	9.00	9.50
Teleflex Limited	19.25	20.25
Thermovolt	5.00	5.50
Thompson Paper pfd.	48.00	50.00
Toronto Brick	70.00	....
Toronto Medical Arts Bld.	80.00	....
Toronto & London Inv's.	2.60	....
Towers Marts ex. wts.	8.35	8.65
Do. warr.	3.00	3.25
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	40.00	49.00
Do. B pfd.	....	2.00
Do com.	....	1.00
Waterloo Mfg.	4.50	5.50
Western Homes	24.00	29.00
INSURANCE COMPANIES		
Cdn. Gen. Ins.	500.00	....
Commercial Life 30% pd.	44.00	....
Crown Life Insce.	300.00	315.00
Dom. Life Assce	220.00	....
Excelsior Life	450.00	....
Family Life Insce. (25% paid)	10.00	12.00
Great West Life Assce.	805.00	830.00
Guar. Co. of N.A. fully pd.	210.00	228.00
London Life	395.00	405.00
Manufacturers Life*	265.00	....
Do.†	258.00	....
Do.‡	257.00	....
Do.§	253.00	....
Do.¤	255.00	265.00
Maritime Life 25% paid	155.00	....
Monarch Life	105.00	107.00
National Life	100.00	120.00
Prevoyants du Canada	73.00	76.00
Provident Assurance	200.00	220.00
Sov. Life Assce. 25% pd.	306.00	325.00
Tor. Gen. Insce.	31.00	38.00
United Cdn. Shares	23.00	28.00
West. Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust	336.00	....
Central Trust	13.00	....
Eastern Trust	50.00	52.00
Halton & Peel	25.00	25.75
Ind. Mtge. & Trust	133.00	...9.
Nova Scotia & Trust	34.00	....
Prudential Trust	37.00	....
Waterloo Trust	64.00	....
Do. rights	2.40	....

*Original pledged. †Second pledged. ‡Third pledged. §Fourth pledged. ¤Unpledged.

Options on Stocks

Supplied by Kippen & Company Inc., Montreal
90-Day Call Offerings per 100 shares at current Market prices
November 27, 1961

Abitibi com	350	Jacobus	15
Alta Nat Gas	300	Kerr Addi	120
Algoma Steel	340	Macassa	55
Aluminium	275	Maritime Mng	17
Atlan Coast	25	Medallion Pete	40
Atlas Steels	320	Nat Pete	40
Bailey A	110	Opemiska Cop	95
B.A. Oil	275	Pac Pete	145
Campbell Chib	100	Phantom Ind	100
Can South Pete	50	Provo Gas	35
C Brit Alum	125	Q Nat Gas	100
Cdn Delhi	65	A.V. Roe	90
C Export Gas	27	Royalite Oil	145
C Husky	75	Salada Shirr	175
Cons Discovery	30	San Antonio	28
Coronation Cdt	115	Sherritt Gord	70
Dom Stores	150	Siscoe Mines	40
Dom Tar & Ch	175	Steep Rock	110
French Pete pf	35	Trs Can Pipe	275
Giant Y'ke	125	Trs Mtn Pipe	160
Granduc	60	Triad Oil	30
Gunnar Mines	110	United Oils	30
Hollingers Cons	250	West Cdn O&G	20
Home Oil A	140	Westcoast	200
Horne & Pitfield	60	W Decalta	20
Irish Copper	22	Wellroy Mines	32

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz each
November 28, 1961

	Bid	Asked
	per oz.	
Latest week	$36.50	$36.75
Previous week	$36.41	$36.65

ANNOUNCEMENT

INLAND CEMENT COMPANY LIMITED

E. J. CUYLER

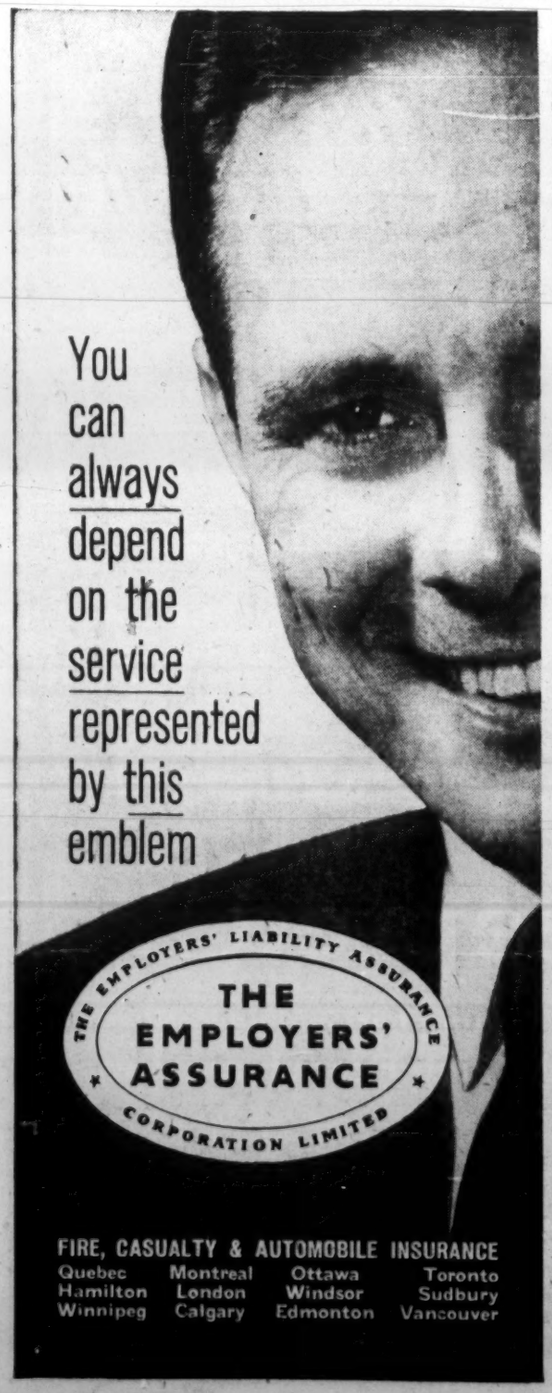
J. D. FOWLER

Inland Cement Company Limited announces two executive appointments.

Mr. E. J. Cuyler, B.Sc., M.B.A., P.Eng., has been appointed Secretary-Treasurer. Prior to this appointment he served as Sales Manager of the Company's Saskatchewan Division in Regina, and more recently as Co-ordinator of Marketing in the Head Office at Edmonton.

Mr. J. D. Fowler, B.Sc., P.Eng., has been appointed Manager of Marketing Services. In this newly created position he will assume responsibility for the Company's sales promotion, advertising and marketing research activities.

Both Mr. Cuyler and Mr. Fowler will continue to be located in Edmonton.



Seldom has anything in the rent-a-car business been more talked about by businessmen than Avis' new and exclusive "minute-saver" service. When you reserve with Avis, your name goes right on the '62 Deluxe Pontiac (or any other new car) you requested. On arrival, you take it with just your signature! This time-saving service costs you nothing. It's just one of many extras that come free with every Avis car . . . extras of which, "perhaps the nicest is a little extra *care!*" Phone Avis wherever you are, and reserve for your next trip, *right now.*

Avis rents all new cars, features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada

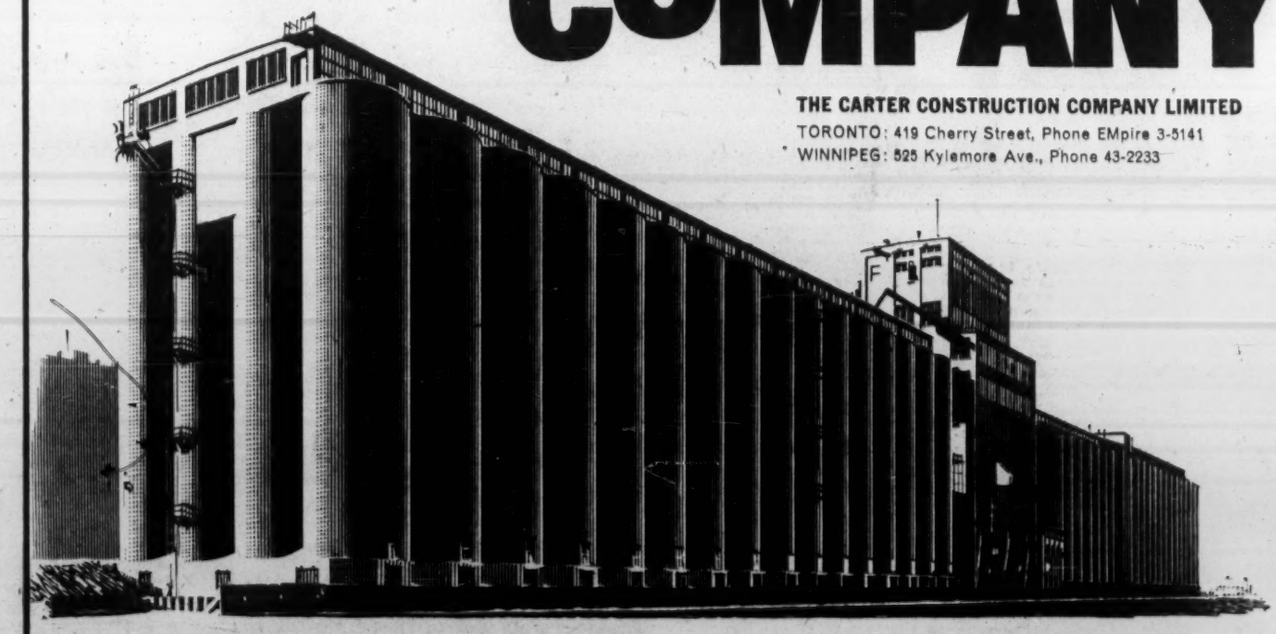
IN GOOD COMPANY

For on-time completion and complete satisfaction you're in good company with

CARTER

CONTRACTORS FOR OVER 50 YEARS

THE CARTER CONSTRUCTION COMPANY LIMITED
TORONTO: 419 Cherry Street, Phone EMpire 3-5141
WINNIPEG: 525 Kylemore Ave., Phone 43-2233



MANITOBA POOL ELEVATOR NO. 3
PORT ARTHUR, ONT.
Consulting Engineers:
C. D. Howe Company Limited
Port Arthur—Montreal

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE NOV. 24	RATIO NOV. 24	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$47.76	$898.63	18.82	18.93	18.54	14.11

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	NOV. 27	WEEK AGO	MONTH PREVIOUS	YEAR AGO
	%	%	%	%
114 Average Stock Yields	4.06	4.09	4.16	4.69
6 Banks	2.93	2.95	3.04	3.62
18 Preferred and "A" Stocks	4.86	4.86	4.92	5.15
64 Common Industrials	3.60	3.62	3.69	4.42
26 Mining	4.91	4.97	5.03	5.31

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Nov. 27	1,716,500	6,215,000	42,176	356,332	4,700,000	2,220,000
Nov. 24	1,268,100	6,555,000	35,861	452,426	4,020,000	1,670,000
Nov. 23	839,400	3,649,000	58,025	358,121	HOLIDAY	HOLIDAY
Nov. 22	1,091,500	5,572,000	97,845	284,677	4,500,000	2,070,000
Nov. 21	1,043,400	6,075,000	53,684	298,303	4,890,000	2,310,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Nov. 24	409	356	164	177	137	131
Nov. 17	430	303	178	160	140	146
Nov. 10	407	342	164	209	100	123
Nov. 3	446	280	186	228	81	106
Oct. 27	311	411	194	131	166	132
Oct. 20	323	415	170	135	141	145

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Mill-ing 3	Oils 4	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 8	Bldg. mater. 14	Total Indus-trials 69	Banks 6	Total Utili-ties 13	Total co's 88
1935 to date:												
High	947.5	1394.4	257.6	285.5	410.5	342.6	1007.7	590.9	345.3	415.4	278.9	329.1
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961												
Monthly Figures:												
Sept.	700.6	1264.1	247.8	233.4	228.0	334.5	952.0	513.4	341.4	406.2	224.0	325.9
Aug.	738.4	1381.0	252.6	232.3	234.5	338.6	929.4	508.6	344.1	409.3	220.7	327.6
July	749.8	1341.9	249.2	223.0	222.8	320.8	879.1	500.7	335.0	391.4	219.7	319.3
June	781.6	1294.0	247.8	229.4	213.5	324.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1283.2	226.0	222.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.0
1961												
Weekly Figures:												
Nov. 23	669.8	1331.8	244.0	244.5	250.6	335.3	1007.7	518.3	337.7	415.4	232.7	325.3
Nov. 16	689.8	1333.9	245.2	243.3	251.3	329.7	1002.1	521.0	341.7	414.4	231.6	328.0
Nov. 9	672.8	1314.7	249.9	239.1	251.9	333.3	999.0	522.4	340.3	415.3	228.7	326.5
Nov. 2	659.3	1286.3	251.7	232.2	248.3	329.5	981.6	521.3	334.5	414.7	228.1	322.0
Oct. 26	657.9	1272.0	257.6	231.4	246.3	322.8	958.0	508.6	328.6	406.4	225.2	316.5
Oct. 19	659.3	1277.5	253.1	229.2	240.9	325.6	953.0	511.2	333.0	405.4	227.6	320.1
Oct. 12	666.5	1269.4	260.2	230.6	235.1	331.5	959.7	513.2	333.8	404.2	227.7	320.7
Oct. 5	676.5	1267.8	256.6	231.9	227.8	328.5	926.4	514.8	332.7	399.9	226.8	319.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks		30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 27	731.99	147.05	134.76	249.80	Month Ago	701.09	147.63	130.29	241.97
Nov. 24	732.60	147.75	135.39	250.44	Year Ago	605.43	129.58	94.64	201.39
Nov. 23	HOLIDAY				1961 High	734.34	152.92	135.90	251.43
Nov. 22	730.42	148.19	134.97	249.98	1961 Low	610.25	131.06	99.75	204.77
Nov. 21	729.32	148.68	134.79	249.84					

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Nov. 27	603.46	89.48	210.65	111.04
Nov. 24	602.43	88.50	210.53	111.07
Nov. 23	604.19	89.34	209.54	110.66
Nov. 22	605.52	89.10	209.21	108.70
Nov. 21	605.98	88.71	208.55	108.38
Month Ago	592.60	89.78	198.93	100.32
Year Ago	495.13	91.31	158.29	79.53
1961 High	613.19	97.35	210.65	111.20
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Ppr.	15 Golds
Nov. 27	146.5	333.4	271.1	494.2	84.62
Nov. 24	146.6	331.1	269.6	493.2	84.40
Nov. 23	147.5	330.3	269.5	494.1	84.20
Nov. 22	146.9	332.2	270.5	496.7	84.35
Nov. 21	147.5	332.0	270.5	496.0	84.35
Mo. Ago	141.6	327.0	265.2	496.0	86.16
Yr. Ago	138.4	265.5	223.1	418.0	76.98
1961 High	148.5	335.8	272.4	511.5	89.14
1961 Low	141.2	276.1	232.1	444.7	70.30

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 28, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	98	...	98
Bell Phone	5	'78	98½	100½	98½
Bowater Pwr.	3½	'80	83	...	83
Braz. Traction L. & P.	4½	'76	76	82	76
B. C. Electric	5½	'88	...	...	97
Do.	5½	'77	...	...	99½
B. C. Phone	5	'82	93½	96½	90½
Calgary Pwr.	3½	'72	85	...	85
Consumers' Gas	5	'78	96	98	95½
Gatineau Pr. D	3½	'70	87½	90½	87½
Gt. Lakes Pr.	5½	'77	101	...	101
Maclaren-Quebec Power	3	'69	88	...	87
Mexican L. & P.	5	'75	70	...	70
North. Que. Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	97	...	97
Que. Nat. Gas	5½	'85	79	84	78
St. Maurice Pr.	3½	'70	84½	87½	84½
Shaw. W. & Pr.	4½	'76	94	...	93
Tr. Can. P. L.	5.85	'87	98½	100½	98½
W'coast T. Deb.	5½	'88	93	95	93½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103½	106½	103½
Do.	4	'74	90	...	89½
Acadia Atlantic Sugar	4	'74	85	...	85
Alum. of Can.	4½	'73	94	96½	94
Bathurst P. & P.	5½	'73	97½	...	97
Can. Bread	4½	'67	92½	95½	91½
Can. Cement	5½	'76	97	99	97
Can. Steamship	4	'66	95	...	95
Cdn. Brew.	4½	'81	92½	94½	92½
Cdn. Canners	3½	'70	88½	91½	88½
Cdn. Celanese	3	'62	99½	...	99½
Cdn. Chem. Co.	5½	'71	97½	100	97½
Cdn. Industries (1954) Ltd.	3½	'74	87½	88½	87½
Cdn. Dyno	6	'63	99	101	99
Cdn. Oil	4	'76	87½	89½	87½
CPR	3½	'72	86½	...	86½
Do.	3½	'66	94	96½	94
Can-Met	5½	'63	97	100	97½
Cockshutt F. E.	4½	'65	92	...	92½
Cons. Denison	5	'62	99½	...	99½
Dom. Fdrs. & S.	4½	'69	93½	96½	93½
Dom. Stores	5½	'76	98½	101½	98½
Dryden Paper	4½	'74	91	...	91
T. Eaton Accept.	4½	'74	93½	95	92
T. Eaton Realty	5½	'76	97½	...	97½
E. B. Eddy	4	'74	83	...	83
Elk Falls Co.	5	'75	90	...	90
G. Motors Acc.	4½	'69	96½	98½	96½
Gt. Lakes Pap.	5	'76	93½	96½	93½
Great. Win. Gas	5½	'80	94	...	94
Hud. Bay O&G	4	'75	87	89	85½
Husky Oil	5	'69	92½	94	92
Imp. Tobacco	3	'70	85½	88½	85½
Imp. Oil	3	'69	90	92	90
Loblaw Groc.	6	'77	101	104	101
Massey-Ferg.	4½	'76	91	...	91
North. Cdn. Oil	5	'75	76	80	76½
Shell Oil	4½	'78	91½	94	91½
Ont. Jockey Club ex. wts.	5½	'72	95	98	94½
Phillips Elect.	5	'73	91	...	91
Price Bros.	3½	'66	91½	94½	91½
Regent Refining	4½	'75	89	...	89
St. Law. Corp.	5	'72	96½	99½	95
Sal.-Shirriff-H.	6	'77	100½	102½	100½
Simpsons Ltd.	4½	'73	94	...	94
Stanleigh Uran.	5½	'62	102	104	102
Steel Co. of Can.	2½	'67	89½	92½	89½
Traders Finance	4½	'71	95	98	94
Union Accept.	5½	'68	94	96	94
United Gr. Gr.	3½	'70	84½	87½	83½
Westons, Geo.	4½	'71	95½	97½	95½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	101	104	101
Br. Trac. L.&P.	4½	'71	64	73	64
B. C. Electric (now a prov. issue)	6	'84	...	...	102½
Cdn. Pac. Rly.	4	'69	91½	93½	92
Cdn. Petrofina	4	'72	85½	87½	85
Cockshutt Farm Equipt.	5	'68	92	94	90
Home Oil	5½	'71	102½	105½	101½
Do.	6	'75	115	116½	114½
Shaw W. & P.	5½	'72	105½	...	104½
Westcoast Tr.	5½	'88	101	103	100½
Loblaw Groc.	4½	'76	171	177	180
Pac. Gas Trans.	5½	'86	137	142	132
Phillips Elec.	5½	'70	91	...	91
Silw'd Dair. Ltd.	5½	'72	116	123	120
Tr. Empire Oils	5	'66	99	...	99
Do.	5½	'67	98	...	98
Triad Oils	4½	'71	87	90	85

Bond Tenders

5 P.M., Dec. 6, 1961, Town of Amherst, N.S.—3¼% 1-15-year debentures, $50,000. Dated Dec. 1, 1961.

12 Noon, Nov. 30, 1961, Government of Canada Treasury Bills—Due March 2, 1962 and June 1, 1962, $120,000,000. Dated Dec. 1, 1961.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.21	$23.66	$22.75
Hogs	26.85	26.35	25.91
Copper, lb.	.31	.31	.30
Coffee, lb.	†.34	†.34	.36½
Sugar, raw, lb.	.0631	.0631	.0650
Hides	.14½	.15	.12
Eggs	.34½	.35½	.53½
Cocoa	‡.25½	‡.24⅞	.28⅜
Lead	.10	.10	.12
Wool	1.20	1.20	1.14
Zinc	.11½	.11½	.13
Weekly Commodity Indices			
Dow Jones Fut.	149.06	148.91	142.56
U. S. Labor	††	118.7	119.6
Monthly Price Indices			
Retail C.P.I.* (Oct.)	129.2	129.1	129.4
Canada (D.B.S.):			
W'sale (Sept.)	235.3	234.5	230.5
C. F'm P.* (Sept.)	216.7	214.9	217.2
U. S. W'sale (July)	118.6	118.2	119.7
Gt. Brit. W'sale‡ (July)	115.9	▪115.7	113.4

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
†Base year 1954—100.
‡Base years 1924-26=100.
▪Revised.
‡Nominal.
†Asked.
††Not available.

Municipal Bonds

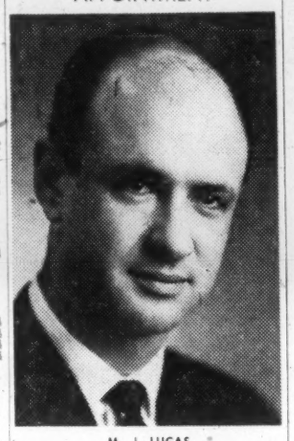
(Supplied by Investment Dealers' Assoc. of Canada)

November 28, 1961

	%		Bid	Ask.	%
Halifax	4¼	'71	90¾	92½	5.26
Hamilton	6	'79	104¼	106¼	5.45
Metro Tor.	5½	'81	100	101¼	5.40
Montreal	6	'79	101¾	103¾	5.66
Ottawa	5½	'79	100	101¾	5.35
Regina	5¾	'82	99¼	101¼	5.65
Vancouver	6	'80	101	103	5.74
Winnipeg	5½	'80	99	100½	5.46

ANNOUNCEMENT

H. S. GELLMAN & CO. LTD. APPOINTMENT



M. J. LUCAS

Mr. M. J. Lucas, B.A.Sc., M.Comm., has been appointed a Vice-President of H. S. Gellman & Company Limited, Systems and Data Processing Consultants, Toronto. Mr. Lucas joined the firm in 1959 after acquiring experience in the petroleum and chemical industries.

The Dig, Bake and Make Company

ATLAS STEELS

Atlas is in every business from digging ore to cutting cookies. We supply drill steel for the miner; stainless steel for the housewife; tool steel for the manufacturer. Atlas steels are found everywhere in a thousand shapes and sizes. In fact nine out of ten factories and most homes rely on the quality of Atlas steels to keep production lines or kitchens running at full steam.

Atlas also provides a complete metallurgical service to answer your questions about steel. If information on stainless or specialty steel can help you, simply contact your local Atlas office or write direct to:

ATLAS STEELS LIMITED, WELLAND, ONTARIO. Warehouses: Montreal • Toronto • Hamilton • Windsor • Winnipeg • Vancouver. Representatives: London • St. Catharines • North Bay •

DIVIDEND NOTICES

THE WINNIPEG SUPPLY & FUEL COMPANY, LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that an interim dividend of twelve and one-half cents (12½c) per share on the paid-up Common shares of the Company has been declared payable on January 2nd, 1962, to shareholders of record at the close of business on December 15, 1961.

By Order of the Board.

G. H. CAPE,
Secretary.

Winnipeg, Manitoba,
December 1, 1961

WESTFAIR FOODS LTD.

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared payable January 15, 1962 to shareholders of record December 15, 1961:

Thirty-five Cents per share on the Preferred Shares $20 Par $1.40 Series;

Fifty Cents per share on the Class "A" Shares;

One Dollar ($1.00) per share on the Common Shares.

H. L. JORDAN,
Secretary)

Winnipeg, Man.,
November 25, 1961

FITTINGS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c)—per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable January 1, 1962, to shareholders of record at the close of business on December 6, 1961.

By Order of the Board.

D. D. STORIE,
Vice-President and
Secretary-Treasurer.

Oshawa, Ontario.
November 20, 1961.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 311th DIVIDEND

A quarterly dividend of fifty-five cents per share has been declared payable on the 15th day of January, 1962 to shareholders of record at the close of business on the 15th day of December, 1961.

Montreal,
Nov. 22,
1961

S. C. SCADDING,
Secretary

SELKIRK HOLDINGS LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of ten cents ($.10) per share has been declared on the outstanding Class A Non-Voting Shares without nominal or par value in the capital stock of the Company payable on December 29, 1961, to shareholders of record at the close of business on December 15, 1961.

By Order of the Board.

P. L. P. MACDONNELL,
Secretary.

TEXACO CANADA LIMITED

"Preferred Stock Dividend No. 62"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of Texaco Canada Limited for the quarter ending January 20, 1962, to shareholders of record at the close of business on December 30, 1961.

By Order of the Board

D. F. BENTLEY,
Secretary.

Montreal, Que.
November 21, 1961.

Premier Steel Mills Ltd.

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1½% has been declared by the Directors of Premier Steel Mills Ltd. on the outstanding 6% Cumulative Redeemable Preferred Shares, Series A, of the Company, payable December 1st, 1961, to shareholders of record at the close of business on November 16th, 1961.

By Order of the Board.

G. R. HEFFERNAN,
Secretary.

Dated at Edmonton
Nov. 15th, 1961.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending December 31, 1961:

Class of Stock	Dividend Per Share
Cumulative Preferred	
4.08% Series	$1.02
4.18% Series	1.045
4.30% Series	1.075
5.05% Series	1.2625
5.28% Series	1.32
$1.40 Dividend Preference Common	.35
Common	.55

All dividends are payable on or before December 21, 1961 to stockholders of record November 30, 1961.

J. IRVING KIBBE
Secretary

PUBLIC SERVICE
CROSSROADS OF THE EAST

Dividend Changes

BEAVER LUMBER—Common, 40c payable Jan. 2/62, to holders of record Dec. 11; ex-dividend Dec. 7. Total payable to date in 1962, 40c; total paid to same date in 1961, 25c; total paid in 1961, $1.00 plus 25c extra. Recent price: $31.

OCEAN, CEMENT & SUPPLIES—Common, 15c payable Jan. 2/62, to holders of record Dec. 15; ex-dividend Dec. 13. Total payable to date in 1962, 15c; total paid to same date in 1961, 7½c; total paid in 1961, 22½c. Recent price: $10½.

DIVIDEND NOTICES

ATLANTIC WHOLESALERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share has been declared on the Class "A" and Class "B" shares of the company payable January 2nd, 1962 to shareholders of record December 15, 1961.

By Order of the Board.

R. G. SHARPE,
Secretary.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Tuesday, the 2nd day of January, 1962, to shareholders of record at the close of business on the 15th day of December, 1961.

By Order of the Board,
GEO. D. LAVEROCK,
Secretary.

Toronto, November 15th, 1961.

IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30c) per share and an extra dividend of twenty cents (20c) per share on the outstanding shares of Imperial Oil Limited has been declared payable on December 28, 1961, to registered shareholders of record at the close of business on December 4, 1961.

BY ORDER OF THE BOARD
Colin D. Crichton
General Secretary

Dated at Toronto, Ontario
this 23rd day of November, 1961

MADSEN RED LAKE

Gold Mines Limited

55 Yonge St., Toronto

Dividend No. 39

NOTICE is hereby given that a dividend of 5 cents per share **plus a bonus of 2½ cents per share** has been declared by the Directors of Madsen Red Lake Gold Mines Limited, payable in Canadian Funds on December 22nd, 1961, to shareholders of record as of December 4th, 1961.

By Order of the Board,
M. MASTERSON,
Secretary-Treasurer.

Toronto,
November 22nd, 1961.

DIVIDEND NOTICE

DIVIDEND OF 25 cents per share has been declared by the Board of Directors of Crown Zellerbach Canada Limited, payable January 2, 1962, to the Class "A" shareholders of record at the close of business on December 12, 1961.

T. A. A. Fraser,
Secretary
Crown Zellerbach Canada Limited

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the two hundred and second quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending November 30th, 1961, on the Preference Shares of the Company, has been declared payable January 2nd, 1962, to shareholders of record the 8th day of December, 1961.

By Order of the Board.

P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer.

Montreal, Quebec.
October 26, 1961.

QUEBEC POWER COMPANY

Dividend No. 149

NOTICE IS HEREBY GIVEN that a dividend of forty cents (40c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1961, payable February 23, 1962, to shareholders of record January 15, 1962.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, November 23, 1961.

Market Bid and Ask Quotations

Montreal and Toronto
Nov. 28, 1961

Stock	Bid	Ask
xAbacus	14½	15
Abitibi	39½	39½
Do p	25½	...
Ac-Atl	11¾	12
Do A	22½	22½
Do p	99½	102
xAc Ur	13¾	14
xAcme	10	11¼
Admi	19½	19½
xAdvoc	590	600
Ag-S	18½	19½
xAinico	100	101
xAkaitc	39	41
xAlba	5	5½
xAlta D	280	288
xDo vt	215	220
xDo w	120	125
Alt Gas	37¼	37½
Do p	108¼	109
Do B p	106¼	107
xDo w	16½	17
Alt Nat	19½	20¼
xAP Con	42	48
Alg C	23	23½
Do p	69	70
xDo C W	10¼	10½
Algma	47¼	47½
Algon	11¼	11¾
Do p	20¼	21
xDo w	400	450
xAll R	27	30
xAlmin	217	219
Alumi	27¼	28
Do 1 p	22½	23
Do 2 p	48½	48¾
xA-Lar	18¼	21
xA Rare	7¼	8¼
xAm L	8½	9
xAmur	250	...
xAnac	52	54
xAnalog	185	200
xDo w	65	70
xAnch	8¼	9¼
Ang Am	875	925
Ang-C Tel	55	55¼
A Plp p	53	...
xAng Hu	855	865
xAng R	15¼	16
xAnsi	15	15¼
Anthes A	41¼	42
Do B	40	...
Do B p	101	...
xAre w	3	3½
xArea	116	119
Argus	45¼	45½
Do 2.50	52¼	52½
Do 2.60	52	53
xArjon	10¼	11¼
xAsama	105	108
Ash T	12½	13
Do A	98	98
Do B	10¼	11
Ash A	10¼	11
Do B	9½	10
xA Arc	52	53
xDo B w	14½	15
A St W	115	120
Atl A	26	26¼
Do 1 p	24	...
xAtl C C	100	105
Atlas	27	27¼
xAt Yk	6½	8
xAt-Ruf	8	9¼
xAumac	10¼	11
xAumaq	7	8
xAunor	305	310
Aut El N	5¼	5½
Aut F A	6¼	8
xDo B	260	325
xBiy SA	850	855
Do p	20½	21
Do 5%	24¼	24½
xBanff	126	138
xBnkno	29	32
xBnkfld	17	18
Bk Mtl	71¼	71¾
Bk NS	80	80¼
Bqe Cdne	74	...
xBrclna	405	500
xBar T	5½	6
xBarnat	154	160
xBary E	22	23
xBase M	10	10½
xBaska	17	17½
xBata	5½	6¼
Ba In	250	275
Bath A n	53	53
Do n	20½	21
xB-Duq	20	21
Beatty n	5½	6
Do A	9¾	9¾
xBeav L	5	6
B Lum	30½	30¾
Do A	20½	21
Do p	28	...
xBelch	47	48
Bell	57¼	58
xBellet	16	20
xBthim	142	145
xBevcn	12	12½
xBibis	13	13½
xBicrft	68	71
xBildcop	9¼	10
Bilt	7¼	7½
Do p	13¾	14¼
xBl Bay	27	28
xBordul	10	12
xBouzn	44½	45
Bow p	50¾	51¼
Do 5½ p	52¾	53½
Bo-Mer p	52¾	53½
Bowat	6¾	6¾
Bowes	33	37
xBrlm	615	625
xBralsa	50	70
xBrazil	340	350
Do p	80¼	...
Br T n	5¾	6
Do p	46	48
Bright	65½	73
Do p	21¼	...
xBritalt	250	253
BA Oil	34¾	35
Br A Tob	8¾	9¾
BC For	12¼	12¾
BC P A	16¾	17¼
Do B	16	16
BC Pow	33¾	33¾
BC Phone	51¾	52
Brck C	8¼	9
Brooke p	21	24
xBr Reef	71	71¼
Brown	13¾	14¼
Bruck A	10¼	11¼
xDo B	250	300
xBrnsk	465	475
xBufad	5¼	6
xBuf A	270	275
xBuf RL	5	5¼
Bld Prd	34¾	35
Bull A	6¼	6¾
xDo B	8¼	8½
Burlton	19¼	19½
Burns	10	10¼
Burr A	8¼	8½
xCable	12¼	14¼
xCdmet	10¼	11
xCalalta	28	29
Cal Exp	18¼	18¾
Cal Pow	23¼	23¾
Do 5 p	102¼	103
xCalv C	405	445
xCalvert	29	30
xCamer	160	165
C C Hb	695	700
C R L	16	...
Canada		
C Brd	7	7
Do B	57¼	...
C Cem	28¼	28¾
C m p	26¾	27¼
CCC St	16¼	16¾
C Foil	32½	33
Do A	32½	33½
C Fnd	6¼	10
Do A	17	18
Ct Fnd	21½	23
Do 4½	84	88
C Mach	20¼	21
C Malt	75	76
xC O Lds	93	100
C P A	54	56
Do B	53½	54¼
C Perm	76	76¼
C Saf 4 p	93½	94
xCS Pet	290	297
CSL	60	61
Do p	13¾	13¾
xC Tung	175	180
C Wre A	90	...
Do B	10	10
Canadian		
xC Ast	11½	12
C Aviat	22	22½
C Baks	7¼	7½
C Br	57¼	57½
CB Al	11	11½
xDo w	315	323
xDo B w	330	350
C Can A	13¾	14
C Cel	33	33½
Do $1	20	21
Do $175	36¼	36¾
C Chem	28	6¼
xDo w	260	275
xC Chief	98	100
C Coll	6¼	6¾
xDo p	80	85
C C'vert	75	400
xC Curt	120	125
xC Delhi	380	385
xC Dev	370	380
C Dr p	13	...
C Dredg	14	14¼
xC Dyno	315	320
xC E Gas	167	168
C Fdks A	104	104½
Do B	84	84
Do p	6¼	7¼
Do p	53¼	53¾
Do 2nd p	50	51
xC Gas Inp	7¼	7¾
xDo w	320	325
CGE	1200	1500
CG S A	18¼	18½
Do B	25	26½
xC High	23	24
xC Home	90	95
C Hsky	6¼	6¾
xDo w	295	310
C Hyd C	13¼	13½
C I Ma	9¼	9¼
Do A	13¼	...
xC I Gas	8¼	8¾
C Imp	7¼	7¼
CIL	14¾	14¾
Do p	78	79
C Int Pwr	11¾	...
Do p	37¼	38
C Loco	7	7¼
xC Mal	33	35
xC Marc	5¼	5½
C Mtl In	15¼	16
xC NW	16	17
C Oil	34¾	35
Do p	160	175
Do 5	102	104
Do 4	83½	...
CPR	252	253
C Pet p	12¾	13
C Salt n	18	20¾
xC Silica	90	93
C Thom	53	54½
Do A	43¾	44
C Ut p	99	...
Do 4¼	77½	...
C Vick	20¾	21
C Wal A	28	31
Do B	...	31
CWN	13¾	16¼
Do p	16¼	16¾
Do 5½	21	21
C West	31	33
xC Will	53	95
xCandre	12	13
xCanEr	24	25
xCapt	10½	11
xCarib	112	115
Cass	12	12¾
xCavar	39	47
xC Del	720	725
xC Pat	138	143
xC Porc	8½	9
xChar O	110	112
Chart Tr	85¼	...
C-Gai	30¾	33½
xChesk	5¼	6
xChest	33	34
xChib-K	15½	18
xChi M	55	56
xChim	62	63
xChirm	523	550
Chrys	48	55½
C Bar	...	7
Do A	...	7
xCoch W	310	315
Co-D	19¼	21¼
Do A	15	...
Cshutt	14¾	15
Coghlin	410	445
xCoin L	36	37
Coll	14¼	...
Do p	16¼	18
xCol Cel	420	445
Com E	12¼	12¾
xCo Met	33	34
Co U Asce	9¾	10¾
xCmoil	173	250
xCom P	200	220
Conduit	11	11
Conf L	165	169
Do O	174¼	...
xConia	89	90
xCniaur	27¼	32
xCKey	19¼	20
Consolidated		
C Bak	9½	10¼
xC Bell	4¾	5
xC B G	7	8
C Bldg	9¼	9¾
Do p	7¼	7¾
Do w	295	300
xC Call	8½	9
xC C C	3¾	4¼
xC Disc	163	165
xC Dra	13	14
xC E Cr	43	47
xC Fen	18½	20
xC Gill	6	7¼
xCG Ar	25	26
xC Hall	44	45
xC Mrbn	52	53
xC Mrcs	129	130
xC M M	400	405
C M S	23	23¼
xC Mogul	125	126
xC Morr	54	55
xC Mos	212	220
xC Neg	12	13
xC Nich	5¼	6
xC Nor	27	28
xC Pers	13	14
xC Quebec	36¼	39
xC Red P	6¼	7
xC Reg	7¼	8
xC San	10	10¼
C Textile	315	325
xC W P	188	192
C Gas	21¼	21¾
Do A	106¾	...
Do B	106	106½
Con Glass	27¼	...
Con C	47	47½
xCnwst	550	563
Cop Cl	9	9¼
xC Cor	16	18
xCop-M	9	10
xCprnd	105	107
xDo r	4½	5
Corb	18	18½
Do B	17¼	18
C Cred n	9¼	9½
Csmos	12	12½
xCoulee	50	53
xCourv	16	17
xCowic	44	45
xCraig	150	195
Crgmt	16	16¼
Crain RL	15¼	15¾
xCrsbk	10	12
Do p	20	22½
xDo w	4	7
xCroi	6	7
Cr Cork	7	80
Cr Tr	59½	61
Cr-Zell (C)	22½	...
xCrowp	7¼	8
Crow	23	24½
Crush	8¼	8¾
Do p	108	110
xCusco	4½	5
xDaer	16	16½
Dlex p	...	80
xD'Ara	22½	23
xDe C	8	8¼
xDeer H	26	27
xD'Eld	11	12¼
xDelhi P	37¼	41
xDelte	42	48
xDenis	10	10¼
xDev P	56	58
xDicken	375	385
D Seag	452	484
Dome	271	28
xD Pete	13¾	14
Dominion		
D Ang	18	...
Do p	93	96
D Brge	21½	21¾
Do Gen	140	150
xD Coalp	400	440
D Dair	13	...
Do p	28¼	...
D Elec	7¼	8
xDo w	400	545
D Fab	12	...
Do 2 p	22¼	...
D Frdy	63¾	64
Do p	101¼	101¼
D Ins	350	...
D Mag	9½	10¼
D Scot	15	18
Do p	48	50
Donco	11¼	11¾
D Stra	14¼	14¾
D Tar	18½	19
Do p	22½	23
D Tex	16¼	16¾
Do p	139	...
Dow	325	345
Do p	95	97¼
Dow Andy	22	23¼
Do w	...	16
Hardee	10¼	10½
Do p	111	115
H Carp	14¾	14¾
xHd Rck	14	15
xHar-M	17	18
xHasaga	14	15½
Hasting	120	123
xH of L	16½	17
xHdway	43	44
xHeath	9½	10
xHees	27	30
Hend p	101	104
xHigh-B	265	270
H I	49¾	52
Hi-T	13	13½
Hold A	7	8
xDo B	275	325
Holling	25¼	25¾
Holt R	16	16½
xHo D A	12¾	12¾
xDo B	12	12¼
xHorne	390	395
H Smi p	42½	43
xHowey	220	230
Hud B	53¼	53½
HB O G	18¼	18½
xH-Pam	7¼	9
Hu O A	12	13
Do B	...	10¼
Do p	23½	...
Hur Er	53	54½
xHydra	39	40
I Flo	31	...
Imp L	158	160
Imp O	49	49¼
I Tob	17¼	17¾
Do p	6¼	6¾
I Acc	37¼	37¾
Do 450 p	95	96
Do 225	49¼	...
Do 275 p	48	54¼
Do wts	24½	25¾
xInd Min	375	400
Inger A	9	91
Inglis	5¼	5½
Ingr B	14¼	16
Ini C p	16¼	16¾
In G	5½	52
Do p	18¼	18¾
xDo w	160	170
xInspir	53	56
Int Bro	16½	16¾
Do p	28½	27
xI Moly	6	6¼
I Nickel	80¾	81
I Util	46¼	46¾
Do p	50	50¼
Intprov	7	7¼
xI BC 59w	70	96
IPR Dis	7¼	7¾
Do	580	600
Int Pl	79¼	79¾
xIp SP	160	165
Inv Syn	65	78
Do A	62¼	63
xIrish	111	112
xIrn B	185	190
Iroq G p	10¾	11
xIso	110	114
xJ Wai	20	21
xJacobus	59	60
Jam Pub	44¼	46
Jam P.S.	110	...
xJaye	15	18
Jeff	8¼	8¾
Do B w	410	420
xJellico	6	6¼
xJburk	9¼	10
xJock C	355	360
Do p	11	11¾
Do B p	10¾	11¼
xDo w	85	90
Jons-M	59¼	59¾
xJoliet	37	38
xJonsm	10¼	11
xJows	32	33
xJump P	17	20
XEL D A	6¼	6¾
xKel wts	305	320
Kelvin	10¼	101
xKenvil	6¼	7
Ker Ad	930	940
xKil	180	185
xKirk M	44	47
xKirk T	11¼	12¼
xKopan	12¾	13
Labatt n	16¼	17
Labdor	25¼	26¼
Lige	6	6
Do A	...	8
xDo w	150	165
xL Duf	10¾	10¾
xLklnd	280	285
xL Ling	9¼	10
LO Cem	395	395
Do p	12	12
xL Osu	32	34
xL Shor	290	300
xLa L	255	260
xLamq	335	340
Lamb L	32	32½
xLanda	215	250
xLangis	49¼	50
xLat Am	49	51
L Sec	18¾	19
Lau A	27¼	40
L J A	21¼	22½
Do B	31	...
xLeitch	146	155
xLenc	12¾	13
Levy	10¾	11¼
Do p	23	23¼
Lewis Bros	7¼	...
xLexndn	4	4¼
xLLL	196	199
Laurent A	26	26¼
Do 6½	21¼	24
Do 1.25	22	22½
Do 1.40	25	25½
Do 2.00	54¼	56
Lob Co A n	10	10¾
xDo w	460	465
Do B	10	10¾
Do p	50¼	50¾
Lob G l p	32¼	32½
Do 2 p	56¼	...
Do B p	31	32¼
Lob Gro	141	175
xLocana	30	90
Loeb	18¾	18¾
xL Hos	105	175
xDo A	400	730
xLIP	5¾	6
xL Point	29	30
xLorado	188	192
xDo w	115	117
xLouvi	6	6¼
Lown	27¼	28¼
xLyndh	13	13¾
xLynx	6	7
xMacas	345	360
xMacdon	30	31
xMacfie	4¼	5
Do p	94	...
xMacL	109	110
Mac L A	23	24
MB & PR	18¼	18¾
xMadsn	235	244
xMagnt	5	6
Magnum	21¼	22½
Maher	35¾	37
Mail p	85¼	...
Mailman	23	...
Do cu p	26	...
xMajtrn	2¼	3
xMan Bar	88	90
xMan U	5	6
xMan Bar	27	28
M L G	30	36
M L M	16¾	17
Do p	104	104
xMralgo	10¼	12
xMarby	13¾	14
xMaren	11¼	12
xMargid	9¼	10
xMari	86	88
xMartin	52	53
Mar T&T	22¼	22¾
Mass-F	11¾	11¾
Do p	102¼	104
Do 5½	106	106½
xMatat	6	7¼
xMatta	870	890
xMaxw	190	190
xMaybrn	8	8¼
McB p	13	15¼
McC	35¼	38
McInt	48½	49¾
xMcKen	17	17¼
xMMar	8	9
xMMat	47	49
xMedal	216	220
xMent	51	52
MEPC	230	250
xMerri	67	68
xMeta	10	10½
Met Stores	9¼	9¼
Do p	21¾	21¾
M LP	11¾	12
Do p	11¾	12¾
xMidcon	27	29¼
Mid P n	365	375
xMidr	35	36
xMidW	185	190
xMill C	16¾	17½
xMilt B	240	250
Min Cp	12¾	12¾
xMin Or	6¼	7½
Mitchell R	9	10
M C A	8	8½
Mois A	29¼	29½
Do B	29¼	30
Do p	44	45
M Food	15	15¼
M Kn	9	10
Do p	80	83
M Inv	43	44¼
xMoneta	72	73
M Loco	16¼	16¾
Mtl Tr	83	85
Moore	53¼	53½
Do A	2490	...
Do B	3744	...
Morgan & Co 4½% p	98	...
xMt Wrt	143	145
xMulti	26	27
xMurr	105	106
xNama	12¼	13
National		
Nat Dr	17¼	17¾
Do p	17¼	18
xN Exp	7	8
N Groc	21	27
Do p	28¼	...
N Lead	96¼	96¾
xN Pet	195	210
N St C	20¼	20¾
Nat Tr	105	106
xNealon	4¼	5
xNello	16	18
Neon	12¼	13
New		
xN Alg	5	5¼
xN Ath	32	33
xN Bid	6¼	7¼
xN Cal	23	25
xN Conc	4¼	6
xN Cont	23	24
xN Dav	18	19
xN Gvue	4¼	5¼
xN Harri	8¼	9
xN Hos	76	77
xN Jas	8	8¼
xN Kel	10¼	11
xN Lund	22¼	23
xN Man	37	40
xN Myla	41	42
xNnor	4¼	6
xN Rou	6¼	7¼
xN Sen	10¼	11
xN Taku	13¼	14
Nia W	13	13¾
Do B	11¼	12
xNick M	44	45
xN Rim	50	56
xNipis	152	155
xNisto	4¼	5
xNor-Ac	22	23
Noran	53¼	56
xNorbeau	36	40
xNorgold	10	10¼
xNorlar	13	14
xNrmet	290	294
xNorpax	13	14
xNorcal	7¼	8¼
North		
xNCO	171	182
xDo w	55	60
Do p	25	25¼
xN Cold	71	72
xN Gate	43	44
xN Gld t	21	22
xN Rk	45	47
xNsp A w	60	64
Northern		
xN Can	240	243
No NG	19¾	19¾
NQ P	32¾	33
Do 1 p	48¼	51
Nor Ph	6¾	8¼
Morgan & Co 4½% p	98	...
xMt Wrt	143	145
xMulti	26	27
xMurr	105	106
xNama	12¼	13
National		
Nat Dr	17¼	17¾
Do p	17¼	18
xN Exp	7	8
N Groc	21	27
Do p	28¼	...
N Lead	96¼	96¾
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xNello	16	18
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New		
xN Alg	5	5¼
xN Ath	32	33
xN Bid	6¼	7¼
xN Cal	23	25
xN Conc	4¼	6
xN Cont	23	24
xN Dav	18	19
xN Gvue	4¼	5¼
xN Harri	8¼	9
xN Hos	76	77
xN Jas	8	8¼
xN Kel	10¼	11
xN Lund	22¼	23
xN Man	37	40
xN Myla	41	42
xNnor	4¼	6
xN Rou	6¼	7¼
xN Sen	10¼	11
xN Taku	13¼	14
Nia W	13	13¾
Do B	11¼	12
xNick M	44	45
xN Rim	50	56
xNipis	152	155
xNisto	4¼	5
xNor-Ac	22	23
Noran	53¼	56
xNorbeau	36	40
xNorgold	10	10¼
xNorlar	13	14
xNrmet	290	294
xNorpax	13	14
xNorcal	7¼	8¼
North		
xNCO	171	182
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xN Rk	45	47
xNsp A w	60	64
Northern		
xN Can	240	243
No NG	19¾	19¾
NQ P	32¾	33
Do 1 p	48¼	51
Nor Ph	6¾	8¼
xNud	12	13
Oak W	14	15
xObask	6	6¼
xOBrien	60	62
OC Cem	11¼

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43.

Industrial Stocks

WEEK ENDING NOVEMBER 24, 1961

Range 1961 High	Range 1961 Low	Div. Rate	Y'ld Nov.24 $	Y'ld Nov.24 %	Company	Sales	Last Nov. 17	Week end. Nov. 24 High	Week end. Nov. 24 Low	Close or Latest
43¼	36⅝	1.70		4.3	Abitibi	9000	40	40	39½	39½
25½	23¼	1.12½		4.4	Do. 4½% pref.	360	25	25½	25	25½
12⅜	8	.50		4.2	Acadia Atlan.	6775	11½	12	11¼	11⅞
101	91¼	5.00		5.0	Do. 5% pref.	20	99¼	99¼	99¼	99¼
22¾	19½	1.20		5.3	Do. A	625	22¾	†23	22½	22¾
					Admiral	nil		B18	A18¼	
27½	18	.72		4.0	Agnew Surp.	366	18½	18½	18	18⅛
1.75	1.00				Alaska Y. Pipe	nil			A1.00	1.00
1.75	20				Alaska Refin.	nil		B.15	A.25	.23
4.50	2.25				Do. pref.	nil		B1.75		2.25
2.95	1.80				Albt. Dist.	23135	2.80	2.90	2.80	2.90
2.30	1.50				Do. V.T.	18672	2.20	2.20	2.10	2.15
1.45	.50				Do. S. Pur. W.	2250	1.35	1.35	1.25	1.30
37¾	24½				Albt. Gas Tr.	14082	36	37⅝	35¼	37⅜
109	105½	6.25		5.7	Do. A pref.	376	106¼	109	108⅝	109
17.25	7.90				Do. A warr.	10513	16.50	17.00	16.12½	17.00
108½	104	5.75		5.4	Do. 5¾% pref.	240	106⅜	107	106½	106½
20½	14				Albt. Nat. Gas	12680	18½	20	18⅞	20
103½	103¼				Do. 5¾% pref.	nil				†104½
24	16¼	1.00		4.3	Algoma Cent.	2072	23	24	23	23½
70½	32¼	3.00		4.3	Do. 6% pref.	255	68	70½	69	70
10.50	4.00				Do. warr.	3736	9.00	10.50	9.40	10.25
50½	32½	1.20		2.6	Algoma Steel	8065	49½	49¼	46¾	46⅞
12½	8½		1.17½	+1.05	Algonquin	150	11⅞	11½	11¼	11½
20½	20	1.30		5.8	Do. pref.	nil		B20½		†22½
4.00	2.00				Do. sh. warr.	300	†3.75	4.00	4.00	4.00
38⅛	27⅛		.60	+ ⅛	Aluminium	26992	28⅛	28½	28	28⅛
23	21	1.00		4.4	Alum. of C. 1st p.	805	22⅛	23	22½	23
48¾	45⅛	2.25		4.7	Do. 2nd pref.	3486	48¼	48¾	48⅝	48⅝
21¼	17		.20	+⅛	Amer. Motors	nil				18½
4.05	1.75				Anglogue	750	2.00	1.95	1.80	1.95
1.75	.65				Do. warr.	100	.73	.70	.70	.70
8¼	7½		.45	+.15	Andian Nat.	105	7¾	7⅞	7¾	7⅞
36	31		.50	+$.50	Anglo Can. Oils (Brandon)	nil		B32½	A36	32½
44⅜	37	2.00		5.2	Ang. Cdn. Pulp	95	38¼	38½	37½	38½
54	51½	2.80		5.3	Do. pref.	40	54	53½	53¼	53¼
45	40	2.25		5.3	Ang. C. Tl. 4½% p.	295	42¼	42½	42½	42½
55¼	36½	2.90		5.3	Do. $2.90 pref.	40	55	55	55	55
10⅜	6½	.30	+.10		Ang: Nfld.	691	9⅞	10⅛	9½	10⅛
9½	8⅜	.50			Angl.-Scand. Inv.	nil				9½
43	28	1.44		3.4	Anthes Imp. A	585	42	42½	41¾	41¾
35	29¼	.028	+■		Do. B	nil		B40		†36
101½	92½	5.50		5.4	Do. 5½% B pref.	47	100	101½	101	101
46½	32⅝	1.20		2.7	Argus	2336	45	46⅛	45	45¼
53	48	2.50		4.7	Do. $2.50 pref.	624	52½	53	51⅞	53
53	51¾				Do. $2.60 pref.	1164	52½	53	51⅞	52½
36	25¼	1.20	+$.40		Asbestos	3451	35¼	36	34¾	35
13	9¾	.40	+$.20		Ash Temple	585	13	12¾	12¾	12¾
9⅝	9⅛	6.00		6.2	Do. A	10	196	197⅜	197⅜	197⅜
10	1.63			5.9	Do. B	430		B10⅛	A10¾	†11
11	10⅛	.60		4.6	Ashdown Hdwe. A	nil		B10¼	A13	13
13⅜	9½	.63			Do. B	430	9¾	10⅞	9⅜	9¾
1.55	1.00				Assoc. Std. Wire	1196	1.15	1.25	1.15	1.25
26½	16¼	.45			Atlan. Accept.	250	26½	26½	25½	26¼
25	20½	1.10		4.4	Do. 1st pref.	nil		B24		24⅞
33¼	21⅜	1.00	+.25		Atlas Steels	6083	27½	27½	26½	27⅜
1.95	.45				Atlas Tele.	38150	1.75	1.80	1.60	1.70
7⅛	5	.33⅓			Auto Electric	1135		5¾	6	5
9	6	.60	+■		Auto Fab Ltd. A	nil		B7	A8	6⅝
3.50	2.30				Do. B	nil		B2.75	A2.75	3.05
13	7¼	.40		3.3	Avalon Tele.	7121	12½	13	12	12

B

77½	54½	1.80	+$.40	Bk. Cdn. Nat.
70⅞	59⅛	1.80	+$.25	Bk. Montreal
80	66¾	2.20	+$.10	Bk. N. Scotia
53½	38¼	1.20	+$.25	Bk. Provincials
		4.00	+$1.00	Barber-Ellis
		3.50		Do. pref.
5¼	5¼			Barcelona
.55	.48			Barex Trust
2.55	2.40			Bates & Innes A
21	19½		NEW	Bathurst Pr.
53	48⅞		NEW	Do. A
8¾	5¾		NEW	Beatty Bros.
10	8¾			Do. A
32	21	1.00	+$.25	Beaver Lumber
20¾	18⅝	1.00		Do. A
28	27	1.40		Do. pref.
13	10½	$.17½	+2.40	Belding Cort.
13	10½	.70		Do. pref.
10	9⅝			Belgium Stores
17¾	15	1.00		Do. pref.
59¼	47⅜	2.20		Bell Telephone
8½	6¾	.40		Biltmore Hats
14⅞	13	1.00		Do. A pref.
54	50	2.40	+.40	Bird Constr.
13½	6½	.20		Blue Bonnets
4.05	.70			Do. warr.
9¼	6⅜	.38½		Bowater Pap.
51½	46½	2.50		Bowater N.A. 5% p.
54	50	2.75		Do. 5½% pref.
53	47½	2.75		Bowaters Mer. P.
35	30	1.00	+.50	Bowes Co.
7⅞	5¾	.60		Boyles A
4.50	3.12½			Do. B
5.75	3.40	3.25		Brazilian Tr.
80	72	6.00		Do. pref.
7¼	5	.40		Bridge & Tank
49	43¼	2.90		Do. pref.
77	42¼	1.00		Bright, T. G.
22½	20¾	1.15		Do. 5% pfd.
60	52	2.00	+.50	Br. Am. Bk. Note
36	29⅜	1.00		Brit. Amer. Oil
9⅛	9⅛			Brit. Amer. Tob.
15	11⅞	.50		B.C. Forest
16⅝	14⅜	.75		B.C. Packers A
16½	14	1.00		Do. B
39⅛	32¼	1.60		B.C. Power
27½	22¾	.75	+.70	B.C. Sugar
20¼	19¾	1.00		Do. pref.
52¾	43	2.20		B.C. Tele.
87½	82	4.38		Do. 4¾% pfd.
89	83	4.50		Do. 4½% pfd.
96	90½	4.75		Do. 4¾% pfd.
107	102½	5.75		Do. 5¾% pfd.
108	105	6.00		Do. 6% pfd.
109	106	5.25		Do. 6¼% pfd.
109	105	6.00		Do. 6% pref.
1.25	.90			Brit. Pacific
3.80	3.25			British Plaster
11⅜	8¾			Brockville Ch. pf.
21	19½	1.04		Brooke Bond pf.
16¾	12¾	.8a	10	Brown Co.
13	6¼	.40		Bruck Mills A
3.00	2.00			Do. B
33¼	32	1.80		Build. Prod.
6½	5	.50		Bulloch's A
5½	4½	.35		Do. B
24⅛	16	.60	+1.25	Burlington Steel
13¾	10	.50		Burns & Co.
9⅝	8¼	.80		Burrard D.D. A
15	8¼	.80		Burrard Mtg.
5.62½	3.00			Do. warr.
2.00	2.00			Butterfly Hos.

C

30½	23¼	.40		Calgary Pwr.
104	100½	5.00		Do. 5% pref.
				Canada
7½	3¾	.10		Canada Bread
55½	49½	2.50		Do. pref. B
29½	24½	1.00		Canada Cement
29	25½	1.30		Do. pref.
1½	1			Can. Cr. & C. St.
24⅜	16	.75		C. & D. Sugar
11	10	.60		Can. Floor B
33½	21	.60	+.40	Can. Foils
39	21	.60	+$.66	Do. A
7½	7½			Can. Forg.
20	17½	$1.12½		Do. A
23½	18¼	1.00		Can. Iron
86	75	4.25		Do. 4¼% pref.
20	20	$1.00		Can. Machine
76½	63¾	2.00	+$.50	Can. Malting
61	49	1.78		Can. Packers A
60½	48¾	1.75		Do. B
85	57	2.00		Can. Perm. Mtg.
94	87	4.40		Can. Safeway pf.
64	39¼	1.60		Can. Steamships
13¾	12	.62½		Do. pref.
43½	31	1.20	+.20	Can. Vinegars
7¾	7½			Can. W. Cord A
				Do. B
85	85	4.00		Can. W. Cable A
11	7	.40		Do. B
				Canadian
200	170	4.00	+■	Canadian Arena
25	18¾			Cdn. Aviation
8½	4½	$1.00		Cdn. Bakeries
58⅜	43⅜	1.70		Cdn. Breweries
13½	8¾			Cdn. Br. Al. A
5.30	4.25			Do. warr. A
5.45	2.30			Do. warr. B
21	17¾	1.50		Cdn. Bronze
93	88⅜	5.00		Cdn. Canners A
14½	13	.75		Cdn. Cannery
34½	21½	1.20		Cdn. Celanese
37	31½	1.75		Do. $1.75 pref.
22	18¾	1.00		Do. $1.00 pref.
7⅜	5½			Cdn. Chem. Ltd
4.80	2.00			Do. warr.
9	5½			Cdn. Collieries
83	74	.05	.06	Do. pref.
4.25	4.50			Cdn. Convert. A
5.00	4.50			Do. B
1.75	84			Cdn. Curtiss W.
13	9⅞	.60	+$.08	Cdn. Drawn St. p.
16	11	.60		Cdn. Dredge
11½	10	.70		Cdn. Fairb. A
9¼	7½	.60		Do. B
9	4½			Cdn. Food Prod.
56	44⅛	3.00		Do. 1st pref.
55	37½	1.50		Do. 2nd pref.
7.50	4.30			Cdn. Gas & E.
3.15	.85			Do. S.P. warr.
1500	800	8.00	+$4.00	Cdn. Gen. Elec.
42	29¾	$1.21	+.15	Cdn. G. Inv.
20½	15½	1.00		Cdn. G. Sec. A
27½	20	1.00		Do. B
13¾	9⅝	.20		Cdn. Hydrocarb.
13¼	7¼	.10		Cdn. Ice Mach.
13¼	11	.80		Do. A
72	63	1.80		Cdn. Imp. B. of C.
10.12½	3.80			Cdn. Ind. Gas
17	14	.50		Cdn. Industr.
79	76½	3.75		Do. pref.
58	35	1.00	+1.50	Cdn. Ingersoll R.
25	18	.80	+$.20	Cdn. Int. I. Tr.
82¾	78½	5.00		Do. pref.
14½	10½	.50		Cdn. Int. Pwr.
40	37	3.00		Do. pref.
1.90	.80			Cdn. Kodiak
10¾	6¾			Cdn. Locomo.
7.50	4.80			Cdn. Marconi
35¾	23½	.80		Cdn. Oil
84¼	80	4.00		Do. 4% pref.
105	99¼	5.00		Do. 5% pref.
160	140¼	8.00		Do. 8% pref.
26¾	21¾	1.50		Cdn. Pacific
13¾	7½			Cdn. Petro. pfd.
7⅞	5½	.20		Cdn. Pr. & Pa. S.
30½	30½	NEW		Cdn. Salt

Range 1961 High	Range 1961 Low	Div. Rate	Y'ld Nov.24 $	Y'ld Nov.24 %	Company	Sales	Last Nov. 17	Week end. Nov. 24 High	Week end. Nov. 24 Low	Close or Latest
62½	39½	.70		1.3	Cdn. Tire	385	55	55	53	53
50¾	37½	.70		1.6	Do. A	1529	44	44⅞	44	44½
85	77¼	6.25		5.5	Cdn. Util. 4¼% p.	31	83	77¼	77¼	77¼
100½	93	5.00		5.0	Do. 5% pf.	1	100	100½	100½	100½
24	14¾	.80		3.9	Cdn. Vickers	425	21	20¾	20⅜	20⅝
36½	31	†1.00			Cdn. Wallpaper A	nil		B28	A31	†30
37½	30	†1.00			Do. B	nil			A31	30
18¼	16	.70		4.2	Cdn. West Gas	460	16¼	16½	16¼	16½
16½	15	.80		4.9	Do. 4% pfd.	175	16	16¼	16	16¼
22¾	20	1.10		5.2	Do. 5½% pfd.	323	21	21⅛	21	21⅞
39	29¼	.60		1.9	Cdn. Westinghouse	405	33	32	31½	32
1.00	1.00				Canarama	nil		B.90		1.00
2.00	1.80				Do. pref.	nil		B1.80		1.80
					Do. warr.	nil		B.10		
1.60	1.45				Cantexas A	1000	1.60	1.60	1.60	1.60
11	8		.52		Capital Estates	1250	8½	8½	8	8
1.25	.90				Carling Br. Alta.	2200	1.13	1.25	1.20	1.25
13¼	12¾	.90	+■	.30	J. B. Carter A	nil		B13	A15	13
55	50	2.00		3.6	Do. B	nil		B55	A59	55
39⅛	32⅝	.50	+$1.00		Catelli Food A	325	34	34	33	34
3.00	2.00	.12	+$.01		Cent. Mtge.	8700	3.00	3.00	2.75	2.75
185¼	†85¼	2.00		2.3	Chart. Trust	nil		B85½		†85¼
39	22	1.00		2.9	Chateau-Gai	5	35	34	34	34
58⅛	38½	.80	+1.50		Chrysler Corp.	105	56	56	48¾	48¾
					Circle Bar Knit	nil			A7	
10	7½				Do. A	nil		B5¾	A7	7½
20	17½	■			Cochrane Dun.	nil		B19½	A20⅞	†23
†17½	†15	.80		5.3	Do. A	nil		B15		†15
16¼	12⅜				Cockshutt Farm	1032	14½	15¼	14¾	14¾
6	3				B. J. Coghlin	225	4	4.20	4.10	4.10
†14	†13	1.00		7.1	Coll. Terminal	nil		B14¼		†14
†16	†14	1.00		6.3	Do. pref.	70	†15½	†16	†16	†16
5.87½	3.90				Columbia Cell.	3962	4.75	4.50	4.10	4.15
13½	8½	.60		4.9	Comb. Enter.	2593	12⅞	12⅞	12	12¼
					Comm. Union	nil		B9½	A10½	
12½	10⅜	.80	+1.20		Conduits Nat.	335	11	11	11	11
166	151	2.00		1.2	Conf. Life	nil		B160	A169	165
175	168				Do. offered	100	172	174	174	174
11⅜	7⅛	.50		4.8	Cons. Bakeries	228	10	10½	10	10½
10½	5¼				Cons. Building	6460	9⅜	9½	9¼	9¼
7¾	6⅝	.60		8.3	Do. pref.	3630	7½	7¾	7¼	7¼
3.15	1.50				Do. warr.	6375	2.70	2.90	2.60	2.85
1.50	.85				Cons. Div. Sec. A	22	.95	1.00	1.00	1.00
35	28	2.00		5.9	Do. pref.	10	35	34	34	34
12.12½	4.70	.25			Cons. Fire Ins.	nil				12.00
22¼	20	.80	+$.20		Cons. Min. & Sm.	13464	23½	23¼	22¼	23⅛
49	41	1.60	+$.40		Cons. Paper	10239	42½	42⅞	41⅜	41⅜
3.25	2.50				Cons. Textiles	1100	3.25	3.15	3.15	3.15
19	19	1.00		5.3	Do. pref.	nil		B14½	A19	19
22¾	16	.40		1.9	Consumers Gas	27832	21¾	22½	21¼	21½
109	105	5.50		5.1	Do. A 5½% pf.	nil		B106		107½
109	104	5.50		5.2	Do. B 5½% pf.	90	105½	106	106	106
28	19¼	.80		2.9	Consumers Glass	317	26½	28	26½	28
43⅞	39¾	▲1.80			Cont. Can.	nil		B36	A46¼	45
9⅛	6⅞	.40	+.10		Copp Clark	270	8⅞	9½	9	9
19½	15½	1.00		5.3	Corbys Vot.	635	18¾	19	18½	18¾
18¾	16	1.00		5.8	Do. B N. Vot.	175	18	18¼	17¼	17¼
10¼	8	NEW			Coronation Cr.	9100	8⅞	9⅜	9	9½
12¼	10⅝	.70	+$.10		Cosmos Imp.	850	11¾	12¼	12	12¼
1.80	1.30	.08		5.7	Craig Bit	50	1.40	1.40	1.40	1.40
19⅞	15	.40		2.6	Crain, R. L.	10	16	15½	15½	15½
270	†303	2.00		4.0	Crane Co.	nil				†303
8	3¾				Credit Accept.	nil			A7½	8
119	101	†2.75			Credit Foncier	2	118	118	118	118
1.65	.70				Crestbrook Tim.	200	1.30	1.25	1.25	1.25
20	12				Do. pref.	200	20	20	20	20
.15	.04				Do. warr.	nil		B.00½	A.07	.05
80	60	3.00		3.9	Crown Cork	10	79	76	76	76
61	33⅞	1.00		1.7	Crown Trust	315	56	61	57	60½
64	52	▲1.80			Crown Zeller	6	63	62¾	62¾	62¾
22½	19⅛	1.00		4.4	Cr. Zell. (Can.) A	2640	22⅛	22½	22	22½
24	18¼	.60	+$.15		Crow's N. Coal	100	23¼	24	23¼	23¼
10¼	5¾	.20		2.3	Crush Int.	15270	7¾	9	7¾	8¾
109	97¾	6.50		6.0	Do. 6½% pf. A	195	105	108	104	108

D

86½	84	7.00		8.6
60	33			
48	44	3.00		6.5
17½	9¾	.60		3.5
16.62½	2.50			
48¾	31¾	1.20	+$.50	
		$†½	.40	
†93	†92½	5.00		5.4
23¾	16½	.80	+$.20	
170	130			
7.00	2.60			
19	15½	1.00		5.7
13¼	10	■	.40	
31¾	28	1.75		6.2
9½	5¼	.20		2.5
6.25	2.30			
38½	14¾	1.00		2.7
37½	37½			
12	†11½	.60		5.0
†24¾	†20	1.50		7.5
68½	45	1.40		2.1
99	94	4.50		4.4
90	66	2.20	+$.60	
15½	13½	.70		4.7
310	310	8.00		2.4
12	7			
25¼	19¼	1.20		5.3
16	11½	.30	+$.20	
50	44	2.50		5.0
15½	10¼	.40		3.6
17⅝	14½	.32		2.2
20¼	14¼	.80		4.2
23½	19⅜	1.00		4.4
17	10	.60	+$.10	
145	135	7.00		5.0
26	17¼	.90		3.8
30	23⅞	■		
129½	129½	■		
12¼	7	■	.40	
87	82	5.00		5.9
14⅛	10¾	.52		4.6
165	121	4.00	+$2.00	
47	43	2.00		4.6
6¾	6	.50		7.4
9⅛	6⅛	.50		6.5
16¼	14¼	1.00		6.7
		■	.20	
54	52	1.80		3.3
21⅜	16⅜	1.20		
18	17½	NEW		
7.50	6.60	NEW		
9	5½	.25		2.8
3.00	.65			
47	38½	2.50		6.0
50½	41	2.80		5.6
2.95	1.00			
2.50	2.30			
6.50	4.40	.50		8.3
4.00	2.75	.12½		
805	401	5.60		0.7
2.00	1.15	■		
18½	11¼			
17¼	11			
6.75	3.50			
4.00	2.70	.10		
17½	11¾	.90		5.5
12	6¼	.40		3.6
10¾	9¾	.20	+■	
58	30¾	.90		1.6
24	19			

E

17	16½			
†12	12¾			
132	117	7.00		5.3
		4.00	+$1.50	
16¾	15¾	1.00		6.1
53¾	35	1.20	+$.50	
32½	25	1.50		4.5
26	18¾	.60		2.6
70	55	1.00		1.4
3.65	3.25	.16	+1.08	
46¼	21¼	▲1.30		
11¾	8	.50		5.0
190	70	$1.00		
8	7	.50	+■	
3.00	2.00	■		
67	56	■	.65	+.25
6	4¾	.60		10.1
†1.00	1.00			
15½	7¾			
16¼	8¼	.60		4.8

F

20	16⅛	1.30		9.2
29	17	▲1.00		
6.25	3.75			
†55	†55	2.00	+$1.00	
69½	47	1.40	+1.25	
29⅛	27¾	1.40		4.8
.50	.25			
12⅛	4			
8	8			
9	8	.80		8.9
7⅛	6¼	.30		
6½	4			
8	6	.60		7.2
75	45			
20	9½	.55		2.8
116½	65	▲3.00	+2.30	
165	130	5.00		3.1
3.50	2.25			
14½	8	.50		4.0
29¼	21	1.20	+1.30	
45	35	$.25	+■	
102	93	4.50		4.6
23½	15¼	.60	+$.05	
4.50	3.20			

G

41⅜	34¾	1.60	+$.30	■
104½	99⅝	5.00		4.9
110	106¼	5.50		5.0
13¼	7¼	.40		3.3
17¾	10½			
44½	25⅞	▲.50		
81½	65	▲2.00		
55⅞	40¾	▲2.00	+$.50	
30	23⅞	■		
129½	129½	■		
12¼	7	■	.40	
87	82	5.00		5.9
14⅛	10¾	.52		4.6
165	121	4.00	+$2.00	
47	43	2.00		4.3
6¾	6	.50		7.4
9⅛	6⅛	.50		6.5
16¼	14¼	1.00		6.7
		■	.20	
54	52	1.80		3.3
21⅜	16⅜	■	.20	
18	17½	■	.40	
7.50	6.60	NEW		
9	5½	.25		2.8
3.00	.65			
47	38½	2.50		6.0
50½	41	2.80		5.6
2.95	1.00			
2.50	2.30			
6.50	4.40	.50		8.3
4.00	2.75	.12½		
805	401	5.60		0.7
2.00	1.15	■		
18½	11¼			
17¼	11			
6.75	3.50			
4.00	2.70	.10		
17½	11¾	.90		5.5
12	6¼	.40		3.6
10¾	9¾	.20	+■	
58	30¾	.90		1.6
24	19			

H

13	10	.60		4.6
18½	16	.90		5.0
22	15	.90		4.1
95	92	5.00		5.3
27¾	11¾	.40	+.16	
17	3¼			
19¼	9¾			
116½	110	.60	+.50	
14¾	11	.60	+$.10	
24	20½	$1.00		
50	20			
102	98	$1.50	+■■	
4.00	2.65			
53	48	1.80		3.5
7⅞	6¼			
3.25	2.15			

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1961 High	Range 1961 Low	Div. Rate	Y'ld Nov.24 $	Y'ld Nov.24 %	Company	Sales	Last Nov. 17	Week end. Nov. 24 High	Week end. Nov. 24 Low	Close or Latest
22½	13¾	.65			Holt Renfrew	81	18	17	15½	15½
5.00	3.05	■■	07

Mining Stocks

WEEK ENDED NOVEMBER 24, 1961

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Nov. 17	Week Ending Nov. 24 High	Low	Close or latest
.20	.07	Abacus	27666	.16	.17½	.13	.15
.20	.04	Acadia Ur.	1267290	.19	.20	.15	.17
.07	.01½	Ad Astra	2000	.02½	.02½	.02	.02
6.85	2.80	Advocate	5300	5.35	5.90	5.25	5.75
.10	.10	Agnassiz	nil		B.03	A.10	.10
1.17	.56	Agnico *.06♦	33171	1.07	1.08	1.00	1.03
.40	.16	Ajax Min.	42000	.39	.39	.38	.38
.53	.36	Akaitcho	2500	.39	.39	.38	.38
.07	.03	Alba	39200	.05	.06	.05	.05
1.15	.25	Alscope Con.	3786	.96	.96	.91	.91
.15½	.03½	Amal. Beau B.	1833	.10	.10	.06	.06
.24	.15	Amal. Lard.	4100	.20	.20½	.18½	.18½
.12	.05	Amal. R.M.	6320	.07½	.09½	.07½	.09
.04½	.01½	Amer'm.	18100	.02½	.04½	.03	.03
.84	.37	Anacon	12166	.53	.54	.50	.50
.38	.18	Andacollo	1060	.19	.19	.19	.19
3.60	2.10	Anglo-A. Mol.	18850	3.10	3.10	2.95	2.99
8.75	7.10	Anglo-H. .50	10683	7.90	8.25	7.50	8.00
.22	.12	Anglo-Rou.	25300	.15	.17	.14	.17
.38	.07½	Anmil♦	309911	.14½	.21	.12	.16
.06	.02½	Anthonian	2000	.04	.06	.06	.06
.20	.02	Arcadia warr.	8100	.03½	.03½	.02½	.03½
2.25	.71	Area	21050	1.17	1.24	1.15	1.20
.14½	.06	Arjon	171100	.10	.14½	.09½	.12
.11	.02½	Arno	320040	.11	.11	.08	.09½
.64	.22	Assoc. A'cadia	96570	.61	.64	.51	.54
.18	.10	Do warr.	16900	.16	.17½	.14½	.14½
1.80	1.07	At. Coast Cop.	3120	1.20	1.20	1.10	1.15
.12	.03	Atlas Sulp.	4500	.05	.05	.04	.04½
.08	.04½	Atlas Y'fe	nil		B.06½	A.08	.05½
.13	.07	Atlin-Ruff.	36100	.08½	.09½	.07½	.08
.52	.29	Augustus	35344	.50	.50	.41	.41
.17½	.06½	Aumacho	21749	.13	.12	.11	.11½
.09½	.05½	Aumaque	49200	.07	.08½	.07	.08
3.25	2.65	Aunor	2000	2.95	3.10	3.00	3.10

B

.15	.05	Baker Tale	1100	.11	.10	.10	.10
.04	.03	Band Ore	6000	.03	.04	.03½	.04
.32	.27	Bankeno♦	3700	.40½	.38	.27	.27
2.23½	.10	Bankfield	37099	.17	.18	.16	.18
2.12	1.42	Barnat	8200	1.52	1.55	1.51	1.53
.05	.02½	Barvallee	nil		B.03		.04
.69	.20	Barymin ‖.04	34000	.20	.22	.20	.22
.14½	.07	Base Metals	101830	.08½	.12	.08	.10½
.16½	.07	Baska	131500	.13	.15	.11	.12
.15	.05	Bateman	90200	*.08	.09½	.07½	.09
.08	.02½	Beatrice	13500	.06½	.06½	.06	.06
.27	.07	B'tie-Dug.	23906	.15	.22	.18	.21
.63	.35	Beauce Placer	1500	.45	.50	.45	.50
.09	.03½	Beaver L'ge.	29000	.06	.06½	.06	.06½
.70	.45	Belcher	16600	.48	.50	.47	.47
.35	.17	Bellechasse	10850	.24	.25	.22	.23
.22	.16	Belleterre	3000	.19	.22	.19	.20
1.75	.58	Bethle'm	37120	1.30	1.40	1.25	1.26
.14	.09	Bevcourt	87498	.10½	.14	.10½	.11½
.14	.04½	Bibis-Yuk.	204900	.12	.13½	.11	.11
.82	.56	Bicroft	16219	.67	.69	.65	.65
.15	.07	Bidcop	34630	.09½	.11	.09	.11
.34	.04	Black Bay	1031850	.28	.32	.28	.31
.14	.03½	Bordulac♦	80300	.14	.14	.11	.13
.17	.02½	Bralorne	122300	.14	.14½	.12	.13½
.69	.39	Bouzan	17000	.46	.47	.45½	.46
7.60	5.80	Bralorne-P. .40	74225	6.05	6.25	6.05	6.05
.38	.25	Broulan	7692	.29½	.29	.27½	.29
3.80	2.30	Brunswick	3250	4.70	4.75	4.50	4.65
.08	.04	Buffadison	49600	.06	.07	.06	.06
3.10	1.06	Bufflo Ank.	8990	2.65	2.90	2.65	2.80
.06½	.04	Buff. R.L.	10500	.06	.06	.05½	.06
8.25	5.95	Bulolo .50	16370	7.10	8.25	7.05	8.15
.15	.06	Burnt Hill	5000	.08	.10	.08	.10
.21	.04	Burrex	nil		B.04½		.04

C

.15	.09	Cable	4050	.14	.15	.12	.12
.13	.07½	Cadamet	13410	.09½	.11	.09½	.10
.05	.02	Calumet	nil		B.03½	A.04	.04
10.25	5.55	Camp. Chib.	18609	7.15	7.20	6.90	6.95
		Camp. R.L.					
18.25	11.62½	.35+$.05	250	16.25	16.50	16.00	16.00
		Canada					
1.98	1.23	Can. Tung♦	3950	1.81	1.81	1.78	179
		Canadian					
.14	.09½	Cdn. Ast♦	592785	.11	.14	.10	.11½
2.95	.48	Cdn. Dyno	157687	2.65	2.84	2.49	2.78
.42	.30	Cdn. Mal.	10725	.31	.38	.30½	.34
.47	.30	Cdn. Inca	543234	.10	.18	.11½	.17
.39	.12½	Cdn. N'west	116666	.17	.19½	.15	.15
1.10	.75	Cdn. Silica	11000	.95	.95	.90	.95
.06	.02	Canalask	1000	.04	.03½	.03½	.03½
.28½	.08	Canam	35150	.12½	.12½	.10	.11½
.14	.09	Candore	8015	.13	.12	.12	.12
.63	.22	Can-Erin♦	149216	.31	.32	.24	.25
.44	.13	Canorama	59600	.18	.20	.15	.20
.03	.02	Canuba	5650	†.01	.02½	†.01	†.01
.12½	.03	Canusa	nil		B.05		.12
.09	.04½	Captain	16750	.07½	.09	.06	.08
.31	.06½	Carbec	196300	.25	.31	.23	.31
1.25	.90	Cariboo	8100	1.10	1.12	1.08	1.08
.12½	.08	Cartier Q.	9650	†.06	.10	.08	.08
		Cassiar Asb.					
15.25	12.50	.40+$.20	7045	12.75	12.87½	12.50	12.50
.80	.25	Cayzor	1500	.36	.44	.44	.44
.40	.09	Centennial	nil		B.11		.10
.05	.02	Cen. Man.	548000	.03	.05	.03½	.03½
1.70	.85	Cen. Pat.	6680	1.40	1.42	1.37	1.40
.18	.06½	Cen. Porc.	44600	.08½	.09½	.08½	.09
4.25	1.94	Chemalloy	21080	2.83	2.95	2.50	2.60
.09	.02½	Cheskirk	76300	.05½	.08	.04½	.05½
.07	.02½	Chess	10500	.05½	.06	.05	.05½
.42	.23	Chesterville	96714	.31	.37	.29	.32
.18	.06½	Chib-Cop.	13000	.10½	.13	.10½	.11
.18½	.09	Chib. K'rand	81300	.16	.18	.15	.17½
.90	.44	Crib. Min.	4700	.61	.60	.55	.55
.70	.43	Chimo	55300	.62	.62	.58	.59
.03½	.03	Chipman	8000	.05	.03½	.04½	.05½
6.70	4.65	Chromium	600	5.40	5.40	5.35	5.35
.11	.05	Cleveland	10500	.05½	.06½	.06	.06½
6.10	3.25	Coast Cop.	500	5.00	5.00	4.50	5.00
5.95	3.20	Cochenour .14	12720	5.10	5.15	4.90	4.90
.43	.13	Coin Lake	61300	.40	.43	.35	.35
.35	.25	Coleman A	nil		B.25	A.30	.25
.40	.25	Do B	nil		B.25	A.30	.25
.37	.18	Comb. Met.	375391	.30	.37	.30	.33
.06	.02½	Cominga	24000	.05	.05	.04	.04
1.00	.63	Coniagas ‖.03	76100	.87	1.00	.85	.90
.84	.23	Coniaurum	nil		B.27½	A.32	.27½
.30	.16	Con-Key	66175	.17½	.20	.16	.20
.07	.02½	Cons. B'keno	39300	.05½	.06	.05	.05
.15	.03½	C. Beta	8333	.07½	.08½	.07½	.07½
.11½	.05	C. Callinan	31200	.08½	.09	.08	.09
.07	.02½	C. C. Cad.	11600	.03½	.05	.05	.05
4.05	1.55	C. Disc'y ‖.20	26245	1.53	1.75	1.60	1.69
.22½	.15	C. Fenimore	3820	.17	.17½	.17	.17
.09	.04½	C. Gillies	7900	.06½	.07	.05½	.07
.39	.18	C. Gold. Arr.	14375	.20	.22	.20	.21
.55	.35	C. Halliwell	316485	.47	.51	.46	.47
.63	.38	C. Marbenor	79575	.42	.61	.41½	.58
1.56	.68	C. Marcus	13200	1.33	1.38	1.25	1.25
1.74	.78	C. Mogul	20046	1.25	1.30	1.18	1.18
.06	.04	C. Monpas	nil		B.04½	A.06½	.06
.55	.12	C. Morrison	285600	.32	.55	.51	.54
2.40	1.51	C. Mosher	7100	1.90	1.99	1.85	1.97
.15½	.09½	C. Negus	16500	.12	.12	.12	.12
8.50	.80	C. New Pac.	740	.80	.90	.90	.90
.07	.02½	C. Nich.	81562	.06	.07	.04½	.06
.41	.23	C. Northland	9900	.29	.29	.27	.27½
.13	.07	C. Pershcourt	3966	.12	.13	.13	.13
.57	.27½	C. Que. G.	38600	.31	.40	.33	.39
.03	.03½	C. Que. Y.	500	.04½	.04½	.04½	.04½
.09	.04½	C. Red Pop.	15785	.06	.07	.06	.06
.12	.05	C. Regcourt	14760	.10	.09½	.08	.08
.12	.04	C. Sanfrm't	16250	.08	.10	.08	.08
		C. Smelt.					
28.25	20.00	.80+$.20	13464	23.50	23.25	22.25	23.12½
.20	.05	C. Stand. M.	6166	.18½	.22	.18	.18
.36	.18	Cont. C. M.	72031	.32	.36	.29	.35
.84	.23	Cont. Potash	53840	.68	.70	.60	.66
8.95	3.25	Conwest .12	6200	5.50	5.60	5.35	5.50
.28	.12	Copper Corp.	11100	.17	.16	.15½	.15½
.14	.06	Copper. Man.	51083	.13	.13	.09½	.10½
1.63	.80	Cop. Rand	76171	1.14	1.17	1.10	1.11
.09	.06	Do. rts.	114517		.09	.06	.06
.35	.15	Copperstrm.	37900	.34	.35	.29	.35
.80	.27½	Coulee	40200	.51	.56	.50	.53
.18	.12½	Courvant♦	7050	.17	.16	.12½	.13
.59	.19	Cowichan	16350	.36	.45	.36	.44
16.62½	6.15	Craigmont	8590	16.50	16.25	15.75	16.25
.10	.05	Crestaurum	2200	.07½	.10	.10	.10
.12	.05½	Crolnor	7000	.06	.12	.06	.06
.15	.03	Crown Sil.	10000	.07½	.07½	.07	.07
.09½	.06	Crowpat	14000	.07½	.08	.07½	.08
.07	.03	Cusco	66432	.04½	.05½	.04½	.05

D, E, F

.19	.08	Daering	91675	.11½	.19	.11	.18
.31	.16	D'Aragon	53400	.23	.23½	.20	.21½
.12	.06	Decoursey B.	25614	.08½	.08	.07	.07½
.73	.23	Deer Horn	39800	.29	.28½	.26	.26
.15	.03	D'Eldona	215988	.13	.15	.12	.12½
.57	.23	Delhi Pac♦	54436	.26	.48	.27	.42
.48	.28	Delnite*‖	5637	.25	.48	.42	.42
11.37½	9.25	Denison 1.00, Dickenson	15365	10.37½	11.00	10.25	10.25
4.25	2.65	.10+$.05	6919	3.80	3.90	3.70	3.70
.10	.10	Dickstone C.	nil			A.09	.10
.10	.06	Doisan	8000	.08	.09½	.08	.08½
28.37½	19.87½	Dome .70	6760	25.75	28.37½	26.50	27.50
.18	.04	Donalda	393500	.15	.18	.13	.14
.46	.28	Dumont	33100	.35	.35	.28	.28
.33	.24	Dunraine	1833	1.20	.33	.33	.33
.16½	.08½	Dunn	122744	.14½	.14	.12	.13
.07	.03½	Duvex	101650	.05	.06	.05	.05
.07	.04½	East Amph.	51500	.06	.07	.06	.06
2.70	1.46	East Mal.	4450	2.20	2.30	2.22	2.25
2.10	1.55	E. Sull. ‖.10	5300	1.90	1.94	1.88	1.90
1.79	.99	Elder	33812	1.48	1.60	1.43	1.60
.20	.10	Eldrich	77600	.12½	.13	.10	.13
.08	.04	El Sol	35000	.06	.06	.05	.06
.32	.15	Eureka	nil		B.17	A.25	.21
.15	.06	Fab. Met.	9000	.12	.13	.11	.13
71.50	37.75	Falconbridge 1.20+$.50	14922	69.37½	71.50	68.50	71.50
.03½	.01½	Fano	9000	.02	.03	.02½	.02½
		Faraday					
1.98	1.10	.6†1½+.07½	7615	1.75	1.71	1.65	1.69
.12	.06	Farw't M.	16140	.09	.10½	.08½	.10½
.46	.26	Fatima♦	63100	.33	.34	.30	.32
.00½	.00½	Flin Flon	nil		B.00½	A.01	.00½
.09	.02	Fontana '45	86100	.07½	.09	.07	.07
.70	.20	Fort. Rel.	17300	.40	.41	.36	.38
1.00	.60	Forty-Four	nil			A.85	1.00
.06	.03½	Francoeur	30775	.05½	.06	.05	.05½
.87	.03	Friday	24712	.35	.35	.30	.33
.17	.08	Frobisher	82660	.10	.14	.10½	.14
.08½	.03	Fundy Bay	96500	.05	.08	.05	.06½

G, H

.10½	.04	Gaitwin	33100	.08	.08½	.06½	.06½
29.50	17.50	Gaspe Cop.	355	24.00	23.75	22.50	22.50
34.00	17.75	Geco 1.00	6770	22.50	22.75	22.12½	22.50
.24	.10	G. Resources	17500	.12	.10	.10	.10
.20	.07	Genex♦	210200	.17½	.20	.16	.20
.71	.26	Giant Mas.	74213	.56	.65	.57	.65
		Giant Y'fe					
14.75	9.50	40+$.05	2641	11.00	11.62½	10.62½	11.25
.19	.11	Glacier	7675	.14	.15	.12½	.12½
.07	.03½	Glen Ur.	14324	.06	.07	.05	.07
2.30	1.60	Golconda	300	1.70	1.60	1.60	1.60
.31	.18½	Goldale	9500	.25	.25	.22	.24½
.01	.00½	Gold Lake	nil		B.00½	A.01½	.01
.48	.30	Gold. Age	6000	.34	.34	.33	.34
.24	.15	Goldfields	39000	.17	.19	.17½	.17½
.29	.16	Goldray	14543	.23	.23½	.20	.23
18.00	6.55	Granby	200	15.50	18.00	17.25	18.00
.30	.10	Grandroy♦	74163	.25	.26½	.24	.25
4.10	1.09	Grandue♦	100900	3.50	3.80	3.20	3.35
.13	.08½	Grandview	250	.09	†.07	†.07	†.07
.01½	.00½	Great Falls	3000	.00½	.01½	.01½	.01½
.10	.03½	Gui-Por Ur.	200	.08	.04	.04	.04
.08	.04	Gulch	19000	.06	.08	.06½	.06½
.11	.04	Gulf Lead	159900	.08	.11	.06½	.08½
9.50	7.05	Gunnar 1.00,	10668	8.55	8.65	8.50	8.55
.09	.04	Gwillim L.	211000	.08	.09	.07	.07½
1.50	1.45	Hallnor .16	200	2.40	1.99	1.99	1.99
.16	.10	Hard Rock	17950	.12	.14	.13	.13
.21	.04½	Harr. Min.	627650	.17	.21	.14	.20
.21	.10	Hasaga	3757	.15	.16	.15½	.15½
1.35	.77	Hastings	21700	1.16	1.24	1.16	1.20
.19½	.06½	H'd' dr Lak's♦	547600	.15½	.19½	.15½	.15½
.67	.25	Headway	35950	.43	.47	.41	.46
.10½	.03	Heath	315634	.05	.10½	.05½	.09
3.05	1.85	H.-Bell ‖.10	11250	2.80	2.90	2.66	2.73
		Hollinger					
29.00	19.00	.60+*.36	5970	25.37½	25.87½	25.25	25.75
2.85	2.00	Howey Cons.	3900	2.25	2.25	2.16	2.16
57.87½	43.00	Hud. Bay 3.00	5476	53.25	54.00	53.00	53.25
.50	.10	Huestis	16200	.16	.14	.13	.12
.10	.06½	Hugh-Pam	4300	.07½	.09½	.08	.09
.44	.24	Hydra Ex♦	60157	.44	.44	.38	.40

I, J, K, L

.49	.29	Inspiration	18800	.43	.47	.41	.46
.15	.08	Int. Ceramic.	19600	.07	.07	.06½	.07
.09	.04	Int. Molyb'm	193900	.04½	.08	.05½	.06
		Int. N'ckel					
87.37½	57.87½	1.60	24009	81.50	81.00	78.00	79.00
1.65	.63	Irish Cop.	13425	1.13	1.17	1.10	1.16
2.70	1.55	Iron Bay	3400	1.93	1.98	1.90	1.90
1.02	.44	Iso M.	280150	.92	1.02	.81	.85
.40	.19	Jack Waite	34600	.20	.20	.19	.19
.90	.48	Jacobus	71631	.65	.67	.62	.62
.23	.11	Jaye	13500	.16	.16	.14	.15
.08	.04	Jellicoe	51466	.06½	.07	.06	.06
.12	.07	Joburke	11100	.08½	.10	.08½	.08½
.49	.21	Joliet Que.	238066	.34	.49	.32	.39½
.12½	.08	Jonsmith	36400	.08	.12	.09½	.11
.38	.25	R. J. Jowsey	37100	.34½	.35½	.32	.32½
5.75	2.00	Jubilee	3633	3.95	4.00	3.80	4.00
.36	.11½	Kamloops	109950	.34	.35	.30	.30½
.09	.04	Kenville	154600	.06½	.09	.05½	.07
13.75	8.25	K.-Addisn .80	45142	8.90	9.25	8.25	9.00
*4.50	1.90	Kilembe	1800	1.97	1.96	1.90	1.92
.67	.20	Kirk. Min	33561	.52	.51	.46½	46½
.12	.07	Kirk. Town.	48250	.07½	.12	.08	.09
.06½	.03	Kontiki Lead	5000	.05	.06½	.05	.05
.14½	.01½	Koot. Base	500	.06	.05	.05	.05
.19	.11	Kopan Dev.	32392	.13	.13	.11½	.12
28.00	17.75	Labrador .25	1882	27.25	27.50	26.50	26.50
12.25	.38	L. Dufault	392632	10.37½	12.25	9.05	12.12½
.12	.07	L. Lingman	4000	.09½	.10	.09	.09½
.38	.10	L. Osu	468340	.34	.38	.30½	.35
4.40	2.85	La Shore	620	2.95	2.95	†2.80	12.80
3.00	2.30	La Luz	nil		B2.50	A2.55	2.50
4.10	3.20	Lamaque .20	1714	3.40	3.35	3.30	3.35
.67	.37	Langis Sil.	52150	.51	.52	.48	.50
.73	.39	Latin Am.	364900	.46	.57	.45	.53
1.72	1.40	Leitch G.	4050	1.45	1.49	1.50	1.45
.15	.04	Lencourt	286200	.13½	.15	.12½	.13
.06	.02	Lexindin	355480	.03	.06	.03	.04
.06	.02	Lingside	29000	.05	.05½	.04	.05½
.50	.15	Lithium	7800	.17	.16	.13	.16
2.20	1.75	Little L.L.	10175	1.95	2.04	1.90	1.94
2.30	.42	Lorado Ur.	53860	2.03	2.05	1.93	1.97
1.58	.04	Do. warr.	31000	1.21	1.25	1.15	1.16
.08	.04	Louvicourt	nil		B.05½	A.06½	.08
.22	.07	Lyndhurst	132900	.17	.19	.16	.17
.09	.05	Lynx Yk.	22500	.06	.06½	.06	.06½

M

3.65	2.60	Macassa	2470	3.30	3.50	3.20	3.40
.37	.14	MacDonald	32180	.33	.37	.29	.32
.05½	.03	Macfie	152125	.04	.05½	.04	.05
1.27	1.00	Macleod	2450	1.05	1.06	1.05	1.05
		Madsen R.L.					
3.40	1.95	.10+$.05	15130	2.35	2.45	2.15	2.25
.06½	.04	Magnet♦	49200	.06	.07	.05	.06
.35	.08	Magnum	3000	.14	.12	.12	.12
.04	.01½	Majortrans	89600	.02½	.04	.02½	.03
.92	.67	Malartic	8662	.85	.89	.80	.89
.06	.03	Maneast Ur.	44200	.05	.06	.05	.05½
.40	.24	Manitou-B.	6700	.29½	.30	†.20	.28
.12½	.07	Maralgo	21500	.11	.12	.11	.11
.22½	.10½	Marboy	7200	.14½	.14½	.13	.14
.12	.05	Marcona	251200	.10½	.12½	.10½	.12
1.24	.67	Maritimes	42100	.90	.93	.86	.88
.67	.33	Martin McN♦	144900	.53	.57	.49	.50
.24	.08½	Massval	6000	.09½	.12	†.07	†.08
.09½	.05	Matachewan	2000	.08	.07	.07	.07
10.50	5.90	Mattagami	2325	9.00	9.25	8.30	8.75
.11	.05½	Maybrun	10200	.09	.09	.08	.09
		McIntyre					
50.00	26.62½	1.00+$1.00	3610	49.00	49.50	48.50	47.37½
.22	.13	McK. R.L.	10140	.16	.17	.16	.16
.47	.22	McKinney	4500	.22	.26	.25	.25½
.13	.05	McMarmac	26540	.08½	.08½	.08	.08
.58	.23	McWatters	301860	.53	.57	.50	.52
.70	.17	Mentor Exp.	116500	.52	.58	.50	.55
1.12	.45	Merrill Is.	13900	.67	.70	.65	.69
.16	.08	Meta Ur.	36100	.10	.11	.09	.10
4.25½	.14	Mid-Chib	39800	.21	.25½	.21	.24
5.47	.28	Midrim	9300	.36	.37½	.34	.34
.22	.06	Midwest	8500	.07½	.08	.07	.08
.20	.10	Mineral Mt.	nil				.12
13.12½	11.25	Mng. Corp.	2622	12.25	12.75	12.37½	12.75
.10	.04	Min. Ore	87625	.05½	.10	.07	.08½
.09	.04½	Mogador	nil		B.05	A.06	.05
1.57	.52	Molybnite	3500	1.00	.97	.95	.97
.77	.63	Moneta	5804	.72	.75	.72	.73
.09	.04	Monpre	22600	.06	.06	.05	.06
.68	.32	Mt. Pleasant	36300	.50	.50	.49	.50
3.50	3.50	Do. pfd.	nil				3.50
1.11	.45	Mt. Wash'ton	67850	.62	.80	.60	.76
1.80	.50	Mt. Wt. Iron	123701	1.58	1.56	1.35	1.44
.34	.23	Multi-Min.	5800	.25	.26	.24	.26
1.12	.50	Murray M.	144680	1.02	1.03	.96	.99

N

.18	.08	Nama Cr.	19200	.13	.12	.11½	.11½
.11	.04	Nat. Ex.	23300	.09	.10	.07	.09
.06½	.03½	Nealon	27700	.04½	.06½	.05	.05
.18	.07	Kirk. Town.	48250	.07½	.12	.08	.09
.13	.09	Nello Min.	6000	.18	.18	.16	.16
.13	.06	N. Ainsworth	50000	.09	.10½	.09	.10
.06	.03½	N. Alger	21000	.05½	.06	.05	.05½
.38	.25	N. Athona	12908	.32	.33	.30½	.31
.08½	.05½	New Bidl'e	24500	.07	.07½	.06	.06½
.42	.24	N. Calumet	14700	.24	.27	.24½	.25
.06	.03	N. Cronin	5000	.03	.05	.04	.05
.13	.06	N. Far North	5000	.13	.10	.10	.10
.09	.04½	N. Formaque	107400	.08	.08	.07	.07
.07	.03	N. G'dvue	66066	.05½	.07	.04½	.05
.09	.02½	N. Hanil	nil				.04½
.14	.05	N. Har'na	29625	.09½	.09½	.07½	.08
1.10	.49	N. Hosco	26200	.75	.79	.73	.78
.13	.06	N. Imperial	2000	.13	.08	.08	.08
.15	.04	N. Indian	166000	.10	.15	.08	.13
.14	.02½	N. Jack Lake	59887	.11	.12½	.11	.12
.08½	.05	N. Jason	45859	.07	.08½	.07	.08½
.12½	.06	N. Kelore	396470	.09½	.12½	.09	.11½
.30	.10½	Newlund	209415	.22	.24	.18	.20
.47	.18½	N. Man.	11100	.38	.39	.35	.36
.72	.35	N. M'L'Que	147575	.43	.47	.40½	.41
.05½	.03	Newnorth	17000	.05	.05½	.04½	.05
.40	.20	N. Privateer	8500	.20	.23½	.21	.22
.08	.04	N. Rouyn	14500	.05	.08	.06	.07
.03½	.02	N. Santiago	47125	.03	.03	.02½	.02½
.14	.04	N. Senator	441690	.07	.14	.07	.11½
.18	.11	N. Taku	nil		B.14	A.21	.13½
.45	.09½	N.W. Amulet	230800	.42	.44	.33	.35
.68	.40	Nickel M & S	149800	.46½	.47	.45	.46
1.15	.28	Nickel Rim	600	.54	.45	.45	.45
1.73	.74	Nipissing	8600	1.50	1.53	1.51	1.52
.06	.03	Nisto	24300	.04½	.05½	.03	.05½
.08	.03	Nocano	14000	.07	.08	.06	.06
.23	.12	Nor. Acme	49500	.21	.23	.17	.23
		Noranda					
56.00	40.00	2.00+$.10	25300	52.25	56.00	52.00	56.00
.50	.32	Norbeau	2300	.40	.40	.37	.37
.14	.03½	Norgold	71900

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

GOLD STOCKS jump into the limelight with news that the U. S. gold stockpile had been drained by $300 million in a single week—the biggest weekly loss yet. This stockpile now stands at $16,973 million, lowest since Oct./39.

While the loss was attributed to British efforts early this year to hold the price of gold in check, dealers in bullion tended to be skeptical.

It was noted that there had been heavy downward pressure on the price of gold in the last few weeks, at a time when foreign bankers had been speculating on the possibility of another run on gold, comparable to late 1960 when the price soared above $40 an oz.

London gold had been strong for several months. From a US$35.06 level last summer, the price had climbed to around US$35.20 where it showed signs of breaking upward.

But over about a two-week period, gold slipped back to US$35.15. The speculation among bullion experts is that the $300 million of gold going to Britain replaced gold lost to hoarders during a drive to knock back the price.

Here's how some gold producers trade.

	Latest Price	Mid-Nov.	End Aug.	1961 High	1961 Low
	$	$	$	$	$
Aunor	3.05	2.95	3.00	3.25	2.65
Bralorne	6.25	6.05	6.30	7.60	5.80
Campbell R.L.	16⅛	16¼	16⅝	18¼	11⅝
Cochenour	5.10	5.10	4.00	5.95	3.20
Dome	27¾	25¾	27	27⅞	19⅞
Giant Yellowknife	11	11	12⅝	14¾	9.50
Kerr-Addison	9.40	8.90	10⅛	13¾	8.50

◆ ◆ ◆

Action on the mining board continues to be concentrated in lower-priced issues—the drilling and location bets. But there are some signs that speculative interests are broadening beyond the Lake Dufault area. There were reports of surface indications of copper and platinum in the Belleterre area of Quebec that stirred activity in **Quebec Cobalt** and **Thompson-Lundmark**. Quebec Cobalt at $5.20 bounced from the $3.50 level and Thompson jumped to $1.68 from 80c, settled back to $1.44.

Canadian Dyno, a feature a few weeks ago, again turns active with a run to $3.15 from around $2.65. It had come up from around $2.20. The usual variety of rumors hinge on some work done on a base metal showing by **Duncan Range Iron Mines**, financed by Dyno. And typically, the market action anticipates results of work when the work hasn't even started. But speculators will be watching a drill that is slated to start working on the find next week.

◆ ◆ ◆

Some late notes on the Dufault play. Shares of **Lake Dufault** (the discovery property) under some pressure at $10⅝ as they slip back from record $12¾, but still well up from the $7.15 level of mid-Nov. Traders anxiously await results of two holes.

Opemisca Explorers is getting active in the play, has added a big slice of **Ex-Mother Lode Mines**, a small property close to the Lake Dufault drilling. And Opemisca is already drilling an initial hole on another property in the district. This company has been one of the hot issues in Montreal, coming up from around the 20c level to 73c.

Black Bay proposes doubling capital to 6 million shares, trades busily at 28c. **New West Amulet** gets approval of an increase in capital to 7.5 million shares from 5 million, settles back to 30c from 44c. Dormant **New Kelore** options some claims, is up to 11c from 9c.

◆ ◆ ◆

ON THE OIL AND GAS FRONT—Prices are still rising into new high ground for the year. Demand seems to concentrate in issues considered leaders. Here are a few recent changes. **Hudson's Bay Oil & Gas** climbs to $18½ from $16¼; **Home** A at $12¾ is up from around $11 and the B at $12⅛ is ahead from $10⅞; **Bailey Selburn** at $8.55 is up from $8.05.

Consolidated Mic Mac gets attention on word that a 6½-mi. stepout to the Twining field is a successful oil well. The shares bounce from around $3.25 to $4.10, settle at $4.

The Belgian-backed Fina organization is still cleaning up its Canadian house at a profit to some shareholders. Latest move is a proposed distribution to minority holders in **Western Leaseholds** of $6.46 a share. Back in September, Leaseholds was trading around $3, at the end of October was $4.85, now is about $6.05.

A previous step was an offer by Canadian Fina Oil to buy **Calvan** stock at $4.59 a share. Last September, Calvan was $2.85, has since climbed to $4.40. The shares are seldom traded.

United Asbestos Forecasts Record

United Asbestos Corp. says net revenue at the **Lake Asbestos of Quebec** mine in first nine months was $2,484,832, a 45% gain from mine proceeds in same 1960 period.

Under company's agreement with Lake Asbestos, United is entitled to not less than 50% of this net.

The Black Lake mine milled 1,295,088 tons (1,229,241 tons in same 1960 period) to produce 71,122 tons (61,950 tons) of fibre. Recovery was 5.46% (5.04%).

President A. B. Davidson says record fourth quarter shipments and proceeds are expected.

NEW HOTEL ACCOUNT

Stanfield, Johnson & Hill Ltd., Toronto advertising agency will handle advertising for the new **Constellation Hotel** being built near Toronto's International Airport.

OFF THE PRESS THIS WEEK —

"22 BEST CANADIAN STOCKS FOR '62"

Here in our once-a-year Forecaster report, investors will find the answers to such questions as: Now that the powerful drive for **ELECTRONIC SECURITIES** in New York could have its counterpart for certain professionally selected electronic issues traded in Canada, which of the following are being recommended in "22 for '62" — **Canadian Marconi . . . Canadian Westinghouse . . . Canadian General Electric . . . Analogue Controls . . . Universal Controls . . . Sharpe Instruments . . . Clairtone Sound . . . Thermovolt . . . Canadian Aviation?** And which **one** additional company — a youthful growth situation that was the subject of a five-page article in a recent issue of Canadian Electronics Engineering? Our researchers had a D&B run on this latter company, and Forecaster readers have already established positions.

Or from among the multitude of **CONVENTIONAL INDUSTRIALS** currently competing for your attention on the TSE, which four certain securities have Forecaster researchers singled out as best buys for the term ahead? What is it we like about a certain very well known senior issue that has been passing from weak to strong hands at prices $10 per-share cheaper than the '61 high? For which junior company do we privately have reason to anticipate an upcoming promotional run on the stock? And what is one of the little-known facts about the food situation we're currently recommending?

GAS-OIL SECURITIES: Not as cheap as they used to be, are they? If you failed to join the ranks of Forecaster readers when gas-oil investment opportunities were being emphasized in our earlier advertisements this year, correct that most unfortunate oversight now by learning which issues have not yet "stepped up and out" above technically prudent zones of accumulation. At the same time, suggest also diversifying some of your investment capital in professionally selected **SILVER, GOLD, COPPER** and **"MODERN METAL"** mining securities — our idea of "the best for '62." Yes, by the way, we also have a few **SPECULATIVE** recommendations — in respect, of course, for the extremely bullish speculative mining market that Toronto has been enjoying over the past 60 days. Cordially invite you, therefore, to **write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. "22 BEST CANADIAN STOCKS FOR '62" is available — at no additional charge — to investors requesting either a six-week guest subscription ($5, airmail $5.50) or regular annual subscription ($50) to our eight-page weekly commentary on Canadian stocks and the market.** Also available at no additional charge is individual attention (by mail, phone, wire or in personal conference with Research Department) for all trial and regular readers at any time. Write us today and expect our special report promptly by return mail.

$10.5 Million Products Line For Alberta?

A new company — **Huron Pipeline Co.**—has been formed to build a 450-mi., $10.5 million petroleum products pipeline. The line would run from Edmonton to Lethbridge, with a reversible lateral from Ponoka to Hughenden. It would transport gasoline, propane and all grades of diesel fuel.

Sponsor of the line is Dr. Hu Harries, dean of the University of Alberta's faculty of commerce and president of the Edmonton-based **Hu Harries & Associates**, a firm of economic consultants.

Initial capacity would be 8,000 b/d. Plans call for 10 storage tanks at various points on the system. Plans would be to move propane east from Ponoka during the low-demand summer months for storage in underground facilities at Hughenden and west during the winter when demand picks up.

Dr. Harries has made application to the Alberta Oil & Gas Conservation Board for permission to build the line. Subject to necessary permit the line would be started next spring and completed in the fall.

Sapphire Pete To Take New Name Cut Its Capital

Here is the latest position of **Sapphire Petroleum's** diversification program.

Shareholders meet this week to vote on reduction of authorized capital from 20 million to five million shares and change the company's name.

Name proposed is **Cabol Enterprises.** Cabol symbolizes:

—CA, for community antenna, a system providing close circuit distribution of TV signals. Sapphire has bought all outstanding shares of **Kingston Cablevision**, now operating a community antenna system in Kingston, N.Y., hopes to operate another through **General Radionics** in Gadsden, Ala.

—B, for bowling operations conducted through subsidiaries. Under agreement with **American International Bowling Corp.**, lanes have been built in three Ontario communities.

—O, for oil operations "hitherto the principal functions of Sapphire Petroleums".

—L, stands for land holdings, principally in **Sunshine State Industrial Park, Inc.**, a Miami real estate venture in which Sapphire has 50% interest, seeks to acquire 100% ownership.

RE-ELECT HOTSON

W. B. Hotson, St. Mary's, Ont., re-elected chairman of the Ontario Cream Producers Marketing Board. Glen Cole, Bewdley, is vice-chairman, Andrew Leishman, Paris, past chairman.

ANNOUNCEMENT

ALEXANDER & ALEXANDER SERVICES, LTD. EXPANDS ACTUARIAL STAFF

NORMAN G. KIRKLAND, F.I.A., A.S.A. JAMES L. CLARE, M.A., F.S.A.

Alexander & Alexander Services, Ltd., independent consulting actuaries and employee benefit consultants, with offices in Montreal and Toronto, announce the appointment of Mr. Norman G. Kirkland and Mr. James L. Clare to their professional staff.

Norman K. Kirkland, a Fellow of the Institute of Actuaries, is an experienced consulting actuary, already well-known in pension and employee benefit circles in Montreal and Toronto. James L. Clare, a Fellow of the Society of Actuaries, has had experience in pension planning, life insurance, university teaching of actuarial mathematics, industrial relations, and consulting work. He is well-known in Toronto and Western Canada.

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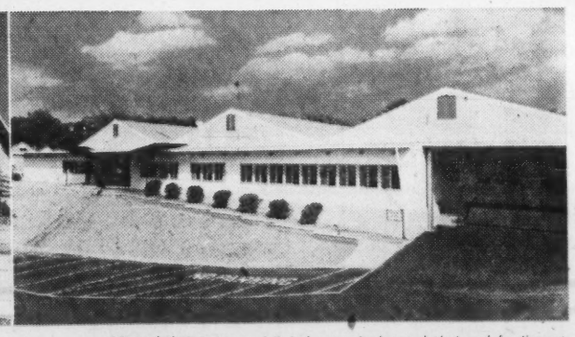

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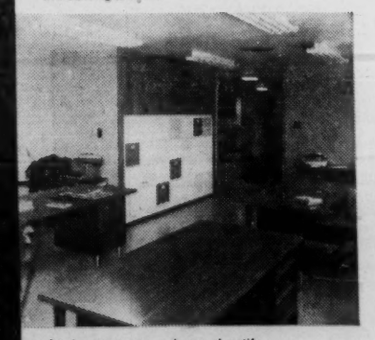

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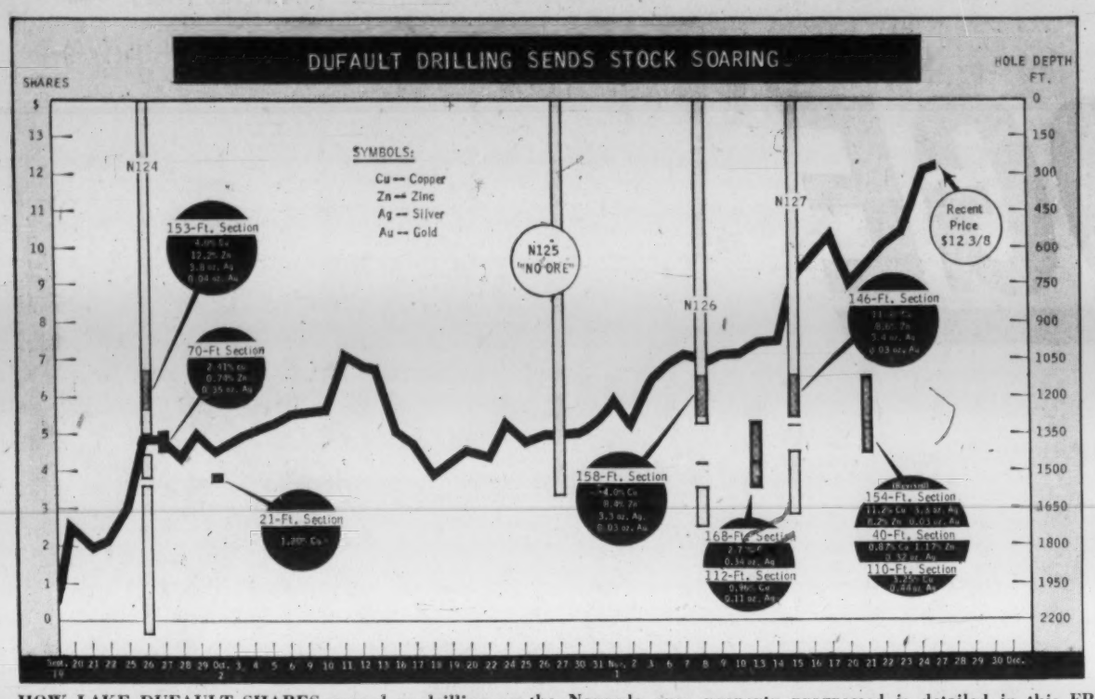

HOW LAKE DUFAULT SHARES moved as drilling on the Noranda area property progressed is detailed in this FP chart. Stock took off from around 40c Sept. 19, a few days before first big hole was announced. Drill holes shown are to completed depth, elevation scale at right. Position of mineralized sections on the chart conforms to dates (bottom scale) assays were announced by the company.

West Canadian Meeting Dec. 21 For Merger Vote

Shareholders of **West Canadian Oil & Gas** meet Dec. 21 to vote on a merger plan between the company and **Canadian Delhi Oil.**

Two days prior to this, the Canadian Delhi offer to buy from West Canadian shareholders up to half their West Canadian holdings, at $1.35 share, will terminate.

The proposed amalgamation (**FP**, July 22), is on an exchange basis of one Canadian Delhi share for every 3¾ West Canadian shares.

On the same exchange basis, warrants to buy shares of Canadian Delhi will be issued to replace warrants for purchase of West Canadian stock.

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Information for Registered and Unregistered Shareholders

CANADIAN NORTH INCA

MINES LIMITED

Listed: Toronto Stock Exchange

Current Price: 17c

Canadian North Inca Mines Limited has acquired approximately 1,100 acres in Dufresnoy Township, southeast of Lake Dufault Mines Limited where diamond drilling is proving up a potential major ore body.

TO DRILL IMMEDIATELY — The Company intends to initiate immediately the recommended diamond drill program designed to test a shear structure in which sulphide mineralization containing chalcopyrite, pyrite and pyrrhotite has been found.

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Oil, Gas Ride High

By W. L. DACK

Canadian oil and natural gas are chalking up big new records.

- Stock market level of this group has moved into highest ground since Sept. /59.
- Oil and gas production is running at all-time high rates.
- Throughput in Canada's two big oil pipelines — **Interprovincial Pipe Line** and **Trans Mountain Oil Pipe Line**—is at the highest rate ever.

What's more the current peak production rates for oil are going to hold during the next three months. Actually Canadian production during this period will be a little over the 1962 target the industry has set up for itself — 720,000 b/d (oil and gas liquids).

Natural gas production is soaring to new peaks with colder winter weather and first operation starting next month of the big new Alberta-to-California gas pipeline.

All three major gas pipelines — **Trans-Canada Pipe Lines, Westcoast Transmission** and **Alberta Gas Trunk** — are operating at new peak rates for this period.

Approve Changes In Copper Rand

MONTREAL (Staff) — After a four-hour argument, shareholders of **Copper Rand Chibougamau Mines** approved an increase in capital and a rights offering (**FP**, Nov. 18, 25).

More than four million shares approved the changes, a little under a million shares voted against the proposals. About 25 of the 8,147 shareholders were present.

Approved were an increase in capital to 13.6 million shares from 9 million authorized; an offering of rights to buy one new share at $1 for every two held; sale of 510,577 shares at $1 to the underwriter of the rights offering. Effect would be to eliminate Copper Rand's debt.

Sees Pattern In Noranda's Waite Offer

MONTREAL (Staff) — **Noranda Mines**' share exchange offer to shareholders of **Waite Amulet Mines** (**FP**, Nov. 18) could serve as the pattern for dealing with other subsidiaries whose ore properties are nearing depletion.

Noranda president J. R. Bradfield told members of the Montreal Institute of Investment Analysts last week his company at one time considered setting up a holding company to take on the stock of subsidiaries whose properties were nearing the end of their productive life.

"The offer to Waite Amulet shareholders — conditional on 90% of the shares being deposited—is being well received. It allows shareholders to retain an active interest in an active base metal mining operation," Bradfield said.

Basis of the Noranda offer to minority shareholders of Waite (Noranda already holds 68% of the common stock) is one share of Noranda for seven shares of Waite. Noranda is offering a cash settlement for odd shares.

Ore reserves of Waite's subsidiary, **Amulet Dufault Mines**, will be exhausted by Oct./62, Bradfield said.

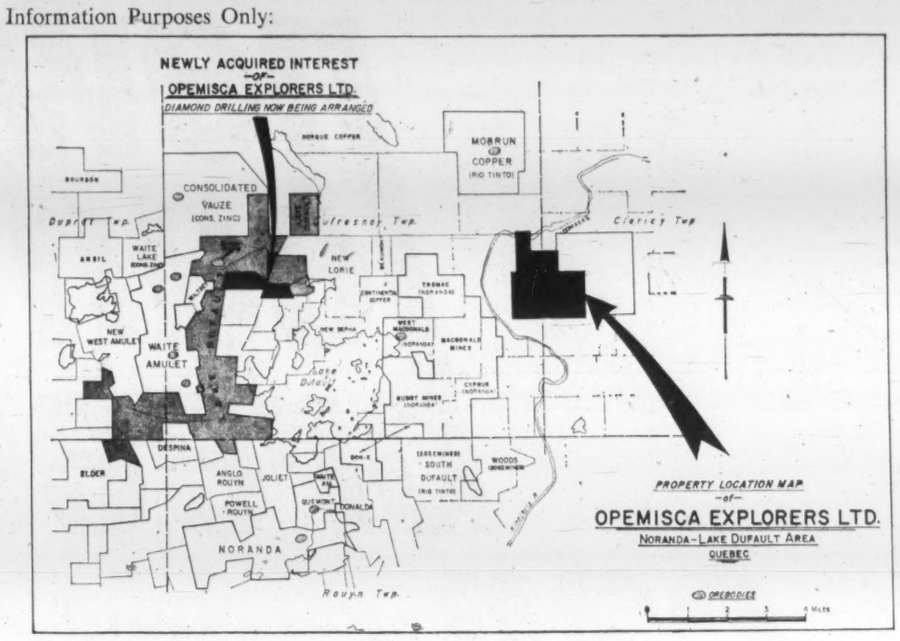
Noranda is spending $1 million this year in exploration, and "affiliated companies are spending an equivalent amount."

Other developments include:

- Magnetite iron ore property, on Vancouver Island, scheduled for production next spring. The $11 million project will produce at the rate of 2,900 tons of ore a day from open pit and eventually underground mining operations. Concentrate output planned at 2,200 tons a day.
- Molybdenum property, in the Cariboo district of British Columbia, to be explored at cost of $600,000 to determine tonnage and grade.

Fabricating subsidiaries, **Noranda Copper & Brass** and **Canada Wire & Cable Co.**, are experiencing an improved level of business activity, Bradfield said.

Information Purposes Only:



Opemisca Explorers have commenced diamond drilling its property about five miles east of Lake Dufault's exciting new copper discoveries. The company also announces acquiring management control of Ex-Motherlode Mines Ltd. and making arrangements to start drilling at site immediately south of Lake Dufault's new copper ore body.

Shares are traded on the Canadian Stock Exchange.

OPEMISCA EXPLORERS LIMITED

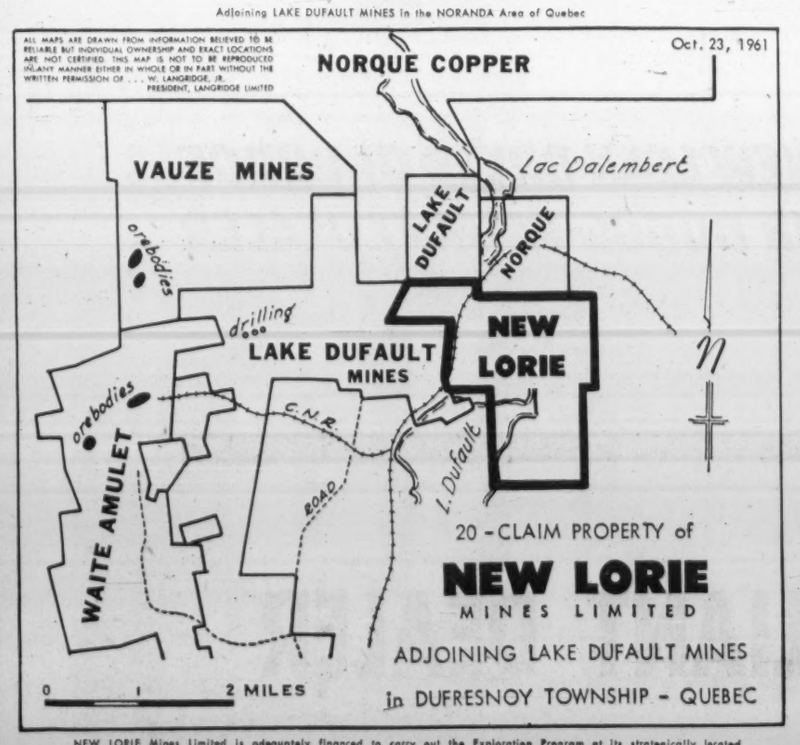
Executive Office: Suite 200, 132 St. James Street West, Montreal, Quebec, Canada

For Information of Shareholders

NEW LORIE MINES

LIMITED

Adjoining LAKE DUFAULT MINES in the NORANDA Area of Quebec



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Mr. Howell has spent 17 years in the advertising profession with agencies and industry and brings to Labatt's extensive experience in the marketing of consumer goods.

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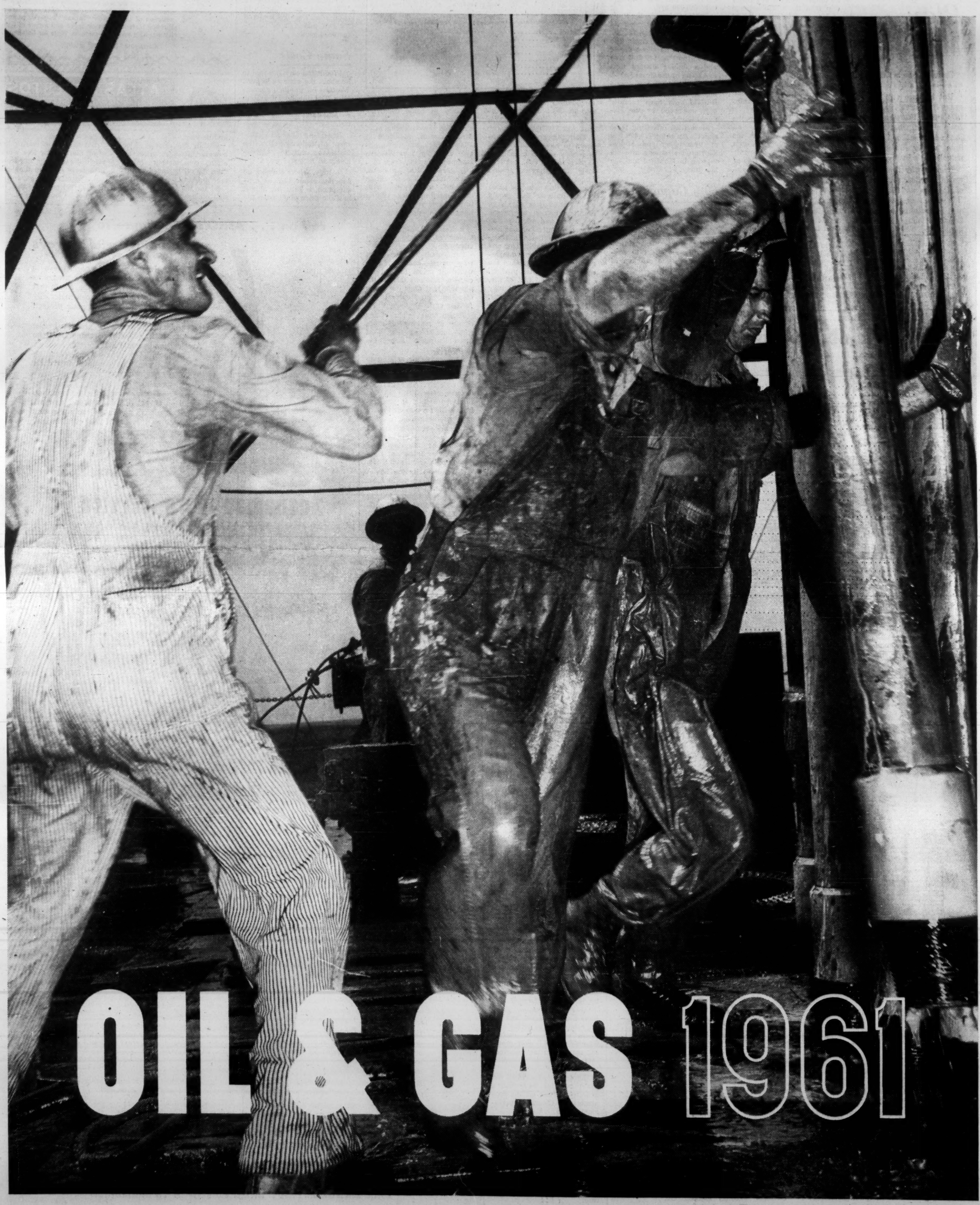

East, West Output Marketing Unbalanced

World Play Minor

Canada's role in the world of oil is not a big one.

But because two out of every five barrels consumed in Canada this year come from abroad, what happens in the international oil markets vitally affects our petroleum industry.

Here is why the current world oil glut, the surplus of tankers and the rising tide of cheap Russian oil are important to one of Canada's major resource industries.

Canadian oil production in 1961 is expected to account for about 2.8% of the total world oil output.

This is equivalent to some 640,000 b/d against a daily world average of 23 million bbl.

Our crude oil reserves are no longer growing at a faster clip than the world average and amount to only 1.4% of global reserves.

Consumption of crude oil in this country runs to only 3.9% of total world demand, despite the fact that Canada consumes more on a per capita basis than any country outside the U.S.

Thus, Canada's role in the world of oil remains a relatively minor one.

But what happens on the volatile international oil scene can vitally affect the operation of our petroleum industry.

This is due to two sets of factors, one internal, one external.

The fact that the bulk of Canadian crude oil reserves lie land-locked in Western Canada while our primary markets for refined products (and hence about 2/3 of our refining capacity) are located in the East has resulted in a lack of balance between the producing and marketing ends of Canada's oil business.

Although Canadian oil wells have a productive capacity of about 1.4 million b/d, and domestic demand is in excess of 880,000 b/d, actual production from our oil fields has this year averaged only 640,000 b/d.

British Columbia, the Prairie Provinces and most of Ontario are supplied by Western Canadian crude. The U. S. is taking about 92,000 b/d in the Puget Sound area and a similar amount west and south of the Great Lakes.

(Plans to develop a new market for 20,000 b/d in the Buffalo area have recently been approved by the National Energy Board.)

More than offsetting these exports are some 370,000 b/d of Venezuelan and Middle East crudes moving into refineries in Montreal and the Maritimes.

50% Capacity

As a result, Canada's oil production is running about 50% of capacity.

Earlier this year, the Canadian government intervened in an effort to partially solve the problem of this unused oil capacity.

Under a national oil policy, production targets were set for the Canadian industry of 640,000 b/d average for 1961 and 800,000 b/d in 1963. Average production in 1960 was just over 540,000 b/d.

That this year's goal appears to have been reached is largely due to a jump in exports to the U.S., particularly to refineries around Puget Sound.

In rejecting proposed mandatory controls that would have turned over the large Montreal market to western producers and required an Alberta-Montreal crude pipeline, the government has recognized that Middle East and Venezuelan crudes are undeniably cheaper now than the equivalent Canadian product.

This is an oil fact of life, however unpalatable it may be to our national aspirations.

No commodity in international trade is more flexible than oil, and at the moment the world is glutted with it.

Surplus productive capacity is in excess of five million bbls. a day.

In North Africa alone reserves of about five billion bbl. have been proved up since the first oil discovery five years ago.

Most oil experts see little letup in this situation, at least for the next few years, despite a steady increase in demand, particularly in Western Europe.

Bulk of this over-capacity lies in countries where oil is (by North American standards) cheap to produce.

Compounding the problem is an over-supply of cheap, waterborne transportation.

Tankers

Despite the fact that hundreds of tankers were idle or laid up at the beginning of the year (totaling more than four million d.w. tons), shipyards delivered some 2.7 million tons and booked orders for nearly three million tons more during the first half of 1961.

Tonnage under construction or on order remains at about 14.5 million tons and experts say the tanker surplus seems likely to persist for some time to come.

They point to a growing tendency toward import restraints in some countries, shortened hauls likely to result from the development of large new oil resources in North Africa, and the probable extension into Western Europe of pipelines from rapidly growing Russian fields.

This means a continuation of low tanker rates with many small operators willing to run their vessels for little more than operating expenses.

Excess productive and tanker capacity both spell cheaper oil.

For Canadian oil producers who must compete with world oil prices (except for captive markets along the pipelines), it dims the hopes of selling in Montreal and farther east.

It also removes almost any chance of making off-shore shipments from the West Coast as made during the Suez crisis.

Another factor helping to squeeze down world oil prices is a surplus of refining capacity. This has increased competition in the final marketing of products from which crude oil buyers get their income.

The pressure of these surpluses is being further aggravated by the disruptive and growing impact of Russian oil in international trade.

Oil exports by the Soviet bloc to the free world have risen from 21 million bbl. of crude and 37 million bbl. of products in 1955 to 120 million bbl. of crude and 121 million bbl. of products last year.

It is estimated that by 1965 these exports may be 2½ times the 1960 total.

Prices have been below the 1960 world price although in many cases the oil is bartered for raw materials or manufactured goods.

Same Costs

Production costs are said to be about the same as in most Western oil producing countries. But the Soviet system excludes two heavy items—royalties and interest on capital.

Regarding oil as an instrument of national policy, the Russians compete aggressively in terms of price.

In Italy, where Russian oil supplies about 20% of consumption, it sells for almost half the price of oil from the Middle East.

Within the Soviet bloc, however, Russian prices are often considerably higher than for oil exported to distant markets.

So far the impact of Russian oil has not been felt in Western Canada.

But with an increasing loss of oil markets for free world producers already burdened with more oil than they can sell, the affect on expansion of high-priced Canadian oil may not be long delayed.

Where Canada Stands

(End of 1960)

	Reserves (Billion bbl.)	Production ('000 bbl. per day)	Consumption
Canada	3.7	524	860
United States	31.6	7,035	9,677
Venezuela	17.3	2,846	164
Western Europe	1.5	266	4,540
Middle East	162.9	5,273	589
Russia	24.0	2,952	2,500
Far East	9.6	581	1,655

How Our Oil Flows

	1961	1960
	B/D	
CANADIAN OIL PRODUCTION:		
British Columbia	5,500	5,565
Alberta	459,300	377,294
Saskatchewan	151,735	143,685
Manitoba	12,515	13,017
Northwest Territories	1,400	1,244
Eastern Canada	3,200	2,784
Total Canada	633,650	543,589
CANADIAN OIL DISPOSITION:		
Total used in Canada	449,285	429,162
Exports to U. S. West Coast	92,100	49,361
Exports to U. S. Montana	115	55
Exports to U. S. Mid-West	92,150	65,011
Total Export	184,365	114,427
Total Demand for Canadian Oil	633,650	543,589
SOURCES OF OIL USED BY OUR REFINERIES:		
Canada	449,285	429,162
U. S.	....	472
Venezuela	222,950	200,342
Near and Middle East	137,200	137,773
Trinidad	8,870	7,927
Total Crude Oil Consumed	818,305	775,676
Net Product Imports	64,350	89,279
Apparent Consumption of Oil and Products	882,655	864,955

(All figures in bbls. from estimates by Canadian Petroleum Association)

Getgood

"In the past we have been among the most severely prorated oil producers anywhere in the world," John Getgood, president of **Pacific Petroleums Ltd.** told the New York Society of Security Analysts recently.

"Under Canada's National Oil Policy, we have the strongest possible assurance of an average increase of nearly 15% in our crude production this year and in 1962 and 1963.

"This is double the industry's growth rate in the entire free world at the present time and more than five times the current rate of increase in the U.S. petroleum industry.

With the granting of long-delayed export permits and the completion of major pipeline systems, market prospects also are favorable for western Canada's natural gas.

"The Canadian market has increased 100% in the past three years and will redouble by 1965," said Getgood.

"Our major export pipelines are now built and we are established as prime suppliers of the U.S. market where demand is ever-growing and where the discovery rate of new domestic supplies is in decline."

"Recent increases in oil and gas production have had a beneficial effect on the economics of Canadian petroleum firms.

"The industry as a whole and most of the individual companies which comprise it are emerging from the deficit stage.

"We are now solvent, able to pay our own way, and ready to earn steadily-increasing profits in the future."

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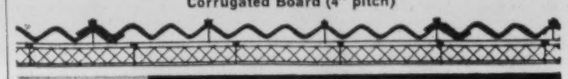

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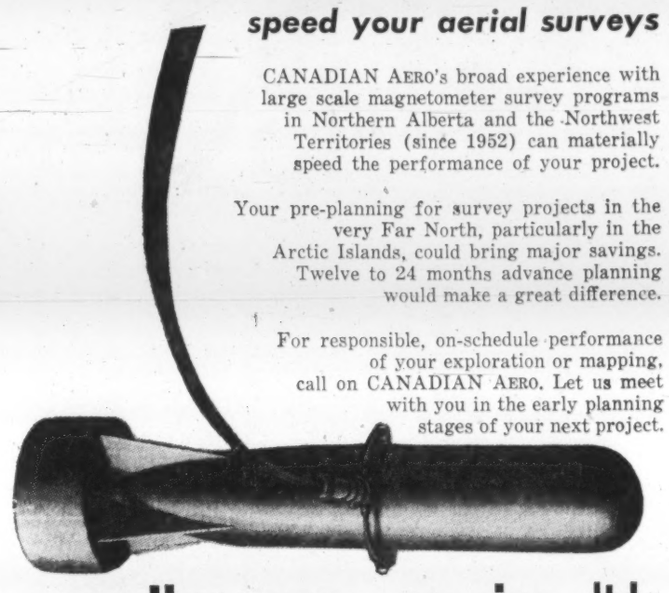

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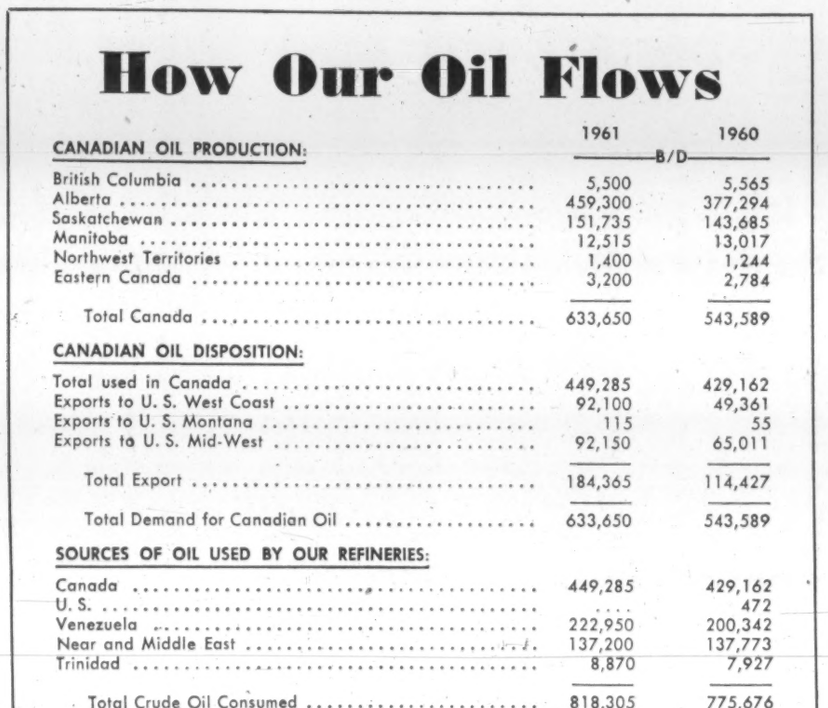

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And, from all signs, this tremendous growth promises to continue—reassurance indeed that free Canadian enterprise and know-how can develop Canadian resources for the benefit of all—investors, employees and consumers.

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Industry Must Push Exploration to Maintain Reserves

Cdn. Oilmen Await U.S. Import Plans

Where are the new finds, the new fields to maintain reserves?

That's an important question oil men are asking as they look back on 1961's record of production and revenue.

Exports jumped 60% under the spur of Ottawa's orders to find markets; total Canadian production went up 18%, while imports leveled off.

But to maintain a comfortable oil reserves position in the face of climbing sales, Canada will need an accelerated exploration program over the next few years, and discover some more big fields.

Here is a roundup of the oil industry's position, its bright spots and problems, and the outlook.

By W. L. DACK

By most yardsticks, 1961 has been the biggest year yet for Canadian oil and gas.

And history could prove that developments on the national and international fronts — setting up of a National Oil Policy and the closer liaison with Washington on the concept of a Continental Oil Policy — will have sweeping impact on the industry for years to come.

The measurable yardsticks:

- **Production:** A whopping 100,000 b/d gain in crude oil output over 1960 — an 18% increase. This is the biggest annual gain in the history of the industry. Sharpest gains are coming in the last quarter as over-all crude and product demand picks up in Canada and the U. S.
- **Exports:** A 71,000 b/d jump in oil shipments to the U. S. — a 60% increase. About 28% of our total crude output is going to the U. S. this year (18% last year).
- **Earnings:** This has been the big 'turnaround' year for most producers, many of which had been operating close to the line for some time because of restricted output. Nine months earnings of a group of long-established producers showed three out of four reporting gains ranging from 10% to 100%. All the major integrated firms have reported a rising trend in production revenue. A record fourth quarter will enhance the improvement.

The Sept. price rise in crude (10c a bbl. for light oil, 18c for medium) has sparked the earnings picture further, for a full year should boost revenue a further $20 million to $23 million. This is the first across-the-board rise in Canadian crude prices since the Suez crisis in 1957.

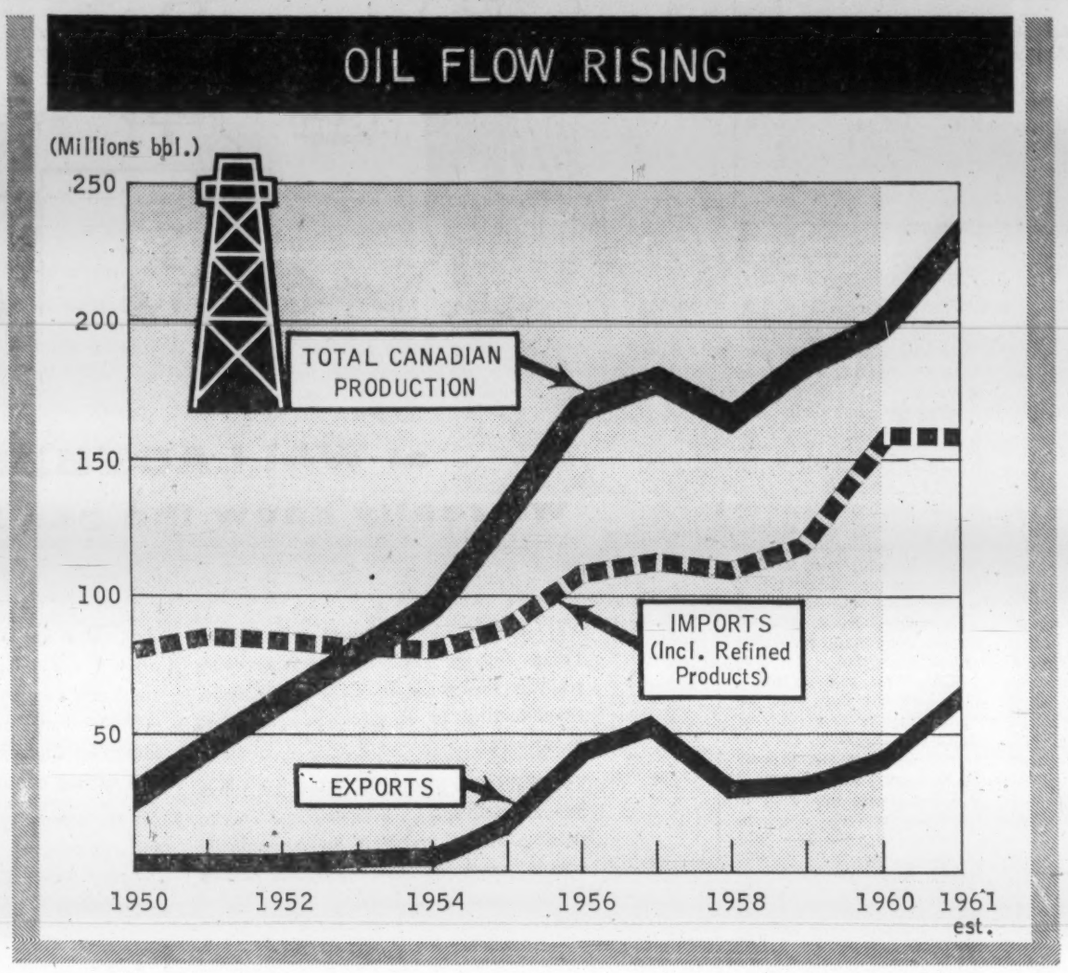
- **Domestic Demand:** Canadian refiners will use an estimated 6% to 7% more crude this year with about 55% of total supplied from domestic fields (53.9% last year). Total consumption (crude and imported products) will be some 3% to 4% over last year.

The records being chalked up by natural gas are even more impressive — a further 25%-30% production gain and the biggest capital expenditure program yet on gas pipelines, gas processing plants and field development. This dynamic segment of the industry is dealt with in another article.

But on other fronts the petroleum story is not as cheerful:

The sharp profit squeeze on some refined products — particularly gasoline — is causing increasing concern among the integrated companies. With the spreading move into gasoline retailing by discount store chains the battle 'at the pumps' could get worse. This is the No. 1 problem in the oil industry today and the integrated firms are examining dozens of revolutionary ideas in retailing and station design to meet the challenge.

There has been no worthwhile addition to Canada's oil reserves position during the past two years. Geophysical work and actual drilling activity continued a mild downward trend again this year.



An indicated busy year in the northeastern section of British Columbia this winter where a group of firms are rushing to develop several known oilfields, and further north to fill out the reserves picture in several exciting new gasfields, could reverse the trend by year-end.

Concerned with the slowing petroleum search in western Canada and the poorer reserves-to-production ratio, the Alberta government is reviewing its entire oil regulations position with a view to providing more incentive for explorers.

Recently **Texaco Canada** president A. Neil Lilley forecast that petroleum demand in Canada alone would increase by about 60% to 1,375,000 b/d by the end of the '60's. (This year it reached a record 882,655 b/d.)

To maintain our present reserves-to-production ratio the oil industry will have to almost double its reserves in the next decade, oil officials claim. As of end of 1960, reserves stood at 4,200 million bbl.

Although there was a very high success ratio in wildcat drilling this year no great new field was discovered that could be expected to boost reserves position importantly. One of the most significant discoveries was made just a few weeks ago with a wildcat discovery some four mi. east of the Kaybob field northwest of Edmonton.

Outlook for 1962

What about the outlook for next year:

- **Production:** Expected to show further gains but not as great an increase as this year. Every effort will be made to at least reach the National Oil Policy target for 1962 of 720,000 b/d of crude and gas liquids. That would represent a further increase of 12%.
- **Exports:** Expected to show only modest gains next year with practically all of the increase in the Puget Sound market. The U. S. Interior Dept. has put the over-all finishing touches on its new oil imports program for the first half of 1962. Some cutback is expected. There is little likelihood seen of any quota move against Canadian oil. There could be an undertaking, however, on the part of Ottawa to hold the export gains within 'reasonable' levels next year.

Washington is more concerned with our rising shipments into the Great Lakes area where oil comes in more direct competition with U. S. crude. No limits will be suggested for the Puget Sound market.

Despite mounting concern expressed by the U. S. Interior Secretary Stewart Udall over rising Canadian oil imports — particularly into the Great Lakes market — Canada's National Energy Board has just approved **Interprovincial Pipe Line Co.'s** plan to build a 100-mile pipeline to supply western Canadian crude oil to the Buffalo area.

The N. E. B. move has been interpreted this way. It would not likely have okayed the line if it felt it would not be used for some time.

Interprovincial must still obtain a U. S. presidential permit before it starts building the line.

Canada's oil shipments into the U. S. northern states this year will average around 93,000 b/d for an increase of 42%. Our gains into the Puget Sound area on the other hand are up 86% at 92,000 b/d.

Confidence in the whole export picture was buoyed up recently as a result of the mid-year meeting of the Independent Petroleum Association of America at Houston, Texas. This is one of the most influential bodies helping dictate U. S. oil import policy. The I.P.A.A. came out strongly for the concept of a continental oil policy and continued preferred treatment for Canadian oil over foreign oil from overseas.

- **Domestic Market:** Is expected to show a greater gain next year as domestic oil displaces more imported crude and products in Ontario. The major integrated companies are forecasting a 4% to 5% gain in Canadian consumption of crude and refined petroleum products.

Encourage Exploration

One of the most significant developments in Alberta oil is the government's recent decision to undertake a comprehensive review of the province's oil and gas regulations.

In announcing the new program Premier Manning claimed the present regulations are out of date. Included in the new plans will be some special legislation to stimulate an "accelerated program of exploration."

(The government is apparently at last determined to nip the high flow of oil money going into acquisition and development of proven acreage, set up legislation that will encourage more exploration.

Under current regulations every producer — even newcomers — get a share of the proration to market in the province. The current surplus world oil position and tight marketing picture has encouraged many companies to buy into known fields to get a share of the going market. There has been a steady decline in expenditures on wildcatting and exploration in the province for several years now.

The premier is determined that this trend must be reversed. To keep the proper margin of reserves in advance of markets it is necessary to accelerate this exploration right away, Mr. Manning states.

He will head up the committee himself. It will include representatives from the Canadian Petroleum Association, the Independant Petroleum Association of Canada and government.

Starting in January next important new production regulations come into effect in Alberta. The net result will be to provide a greater share of the prorated market to fields with high production potentials.

Many top oil officials have been openly critical of the present system of prorating production to markets for a long time. They have termed the system uneconomical and unfair. Under tight marketing conditions it meant that a very high proportion of total production was coming from the smaller, less economical fields; that the larger fields with high potentials were being forced to operate at very low rates, in certain cases as low as 5%.

This system reduced the incentive for further exploration in the province, tended to attract more capital into purchase and development of known oilfields.

The Alberta government oil authorities appear to have recognized the inequity of this system. Starting next year the economic allowances are being replaced by an "operating allowance" which will be based on formula for meeting operating costs only.

But this new system comes into effect only after a field has operated for seven years.

"While a step in the right direction," an official of a major integrated oil company told **FP** recently, "the step just isn't big enough."

B. C. oil will open its first important market next year with completion of the 505-mi. line of **Western Pacific & Crude Pipeline Ltd.** This 12-in. line will run from Taylor in the Peace River area to connect with the Trans Mountain oil pipeline at Kamloops.

B. C. government pressure has been put on the four refiners operating in Vancouver — with a combined capacity of around 70,000 b/d — to use as much B. C. crude as economically possible in their operations. This oil will displace Alberta oil now enjoying 100% of this market.

How rapidly the B. C. oil production will be proved up in the northeastern part of the province and how much of this available oil the Vancouver refiners will agree to take are big questions at the moment.

Imperial Oil — also with sizeable acreage in the potential producing areas — has announced it will take 7,200 b/d next year. The other refiners have yet to announce their intentions.

New Refineries

There's no doubt that the adoption of a National Oil Policy with its 1961 production target of 640,000 b/d was responsible for a good part of this year's big production gain.

Nevertheless the fact that the industry buckled down and under its own volition arranged markets for this 18% production rise reveals what can be done when the major oil companies with international associations turn their attention to it.

When Ottawa first announced the 640,000 b/d target for the year there was a lot of doubt even in oil circles that this could be achieved in such a short time. Even so it required a big last quarter jump in oil "take" to make the grade.

Actually several of the majors had already been moving in this direction through trade-out agreements before the National Oil Policy target was announced. They had also been making some progress toward increasing use of domestic crude in the Ontario market.

But a couple of major companies had been slow to follow suit. With declaration of the government target these companies moved quickly to hew the line rather than run the risk of stronger government intervention in the industry.

Largely as a result of the N.O.P. target — 800,000 b/d production by 1963 — three new refinery expansion projects have been announced in Ontario:

- **Shell Oil of Canada** has already started ground work on its 31,000 b/d refinery at Trafalgar, near Hamilton (this will go on stream early in 1963).
- **Imperial Oil** will add 16,000 b/d capacity to its big Sarnia, Ont., refinery (to come into operation next year).
- **Texaco Canada** will add a further 9,000 b/d to its Regent refinery at Port Credit.

This will boost Ontario refining capacity a further 56,000 b/d — or some 21%. These projects will permit a large-scale displacement of import crude and products into the Ontario market by western Canadian crude.

Who Owns Offshore Oil, Gas Rights?

Who really holds title to the mineral rights in the Canadian continental shelf where it borders on a province — the federal government or the province?

Ottawa and British Columbia have clashed over ownership of offshore rights in the continental shelf off the B. C. coast where a number of oil companies plan extensive exploration programs.

Court battles to decide who owns oil and gas exploration rights off the British Columbia coast likely won't take place for months or years yet.

There'll be no battles until next summer at least. No oil deposits are known off the B. C. coast and no exploration work this winter is likely because of rough weather.

- The real showdown will come when and if substantial oil is found in an area in which two companies hold conflicting claims.

Nub of the situation:

Both federal and B. C. governments claim they own resources in the continental shelf off the B. C. coast.

- Four oil companies hold federal exploration permits covering 13.5 million acres of underwater land. They are **Shell,** 11.6 million acres; **Richfield,** 1.2 million; **Calgary & Edmonton Corp.,** 328,000; **Canadian Husky,** 238,000.
- Exploration rights over some 420,000 acres of Shell's holdings have been awarded by the B. C. government to **Canadian Oil Companies, Canadian Superior Oil,** Calgary & Edmonton Corp. and Canadian Husky.

Ottawa doesn't intend to do anything to resolve the situation. The oil companies are happy to sit with their respective permits, but if oil is discovered then the ownership issue must be decided once and for all. It looks like a case for the Supreme Court of Canada.

In the meantime the oil companies holding different permits will carry on exploration work side by side only resorting to the lengthy and costly court proceedings in the event they find sizeable oil pools.

The only way for the question to be resolved is for an oil company with a provincial permit for an area for which a federal permit is granted—or vice versa — to bring action against the company with the other permit.

This would then resolve the fundamental point of who has the right to manage offshore mineral rights under the British North America Act.

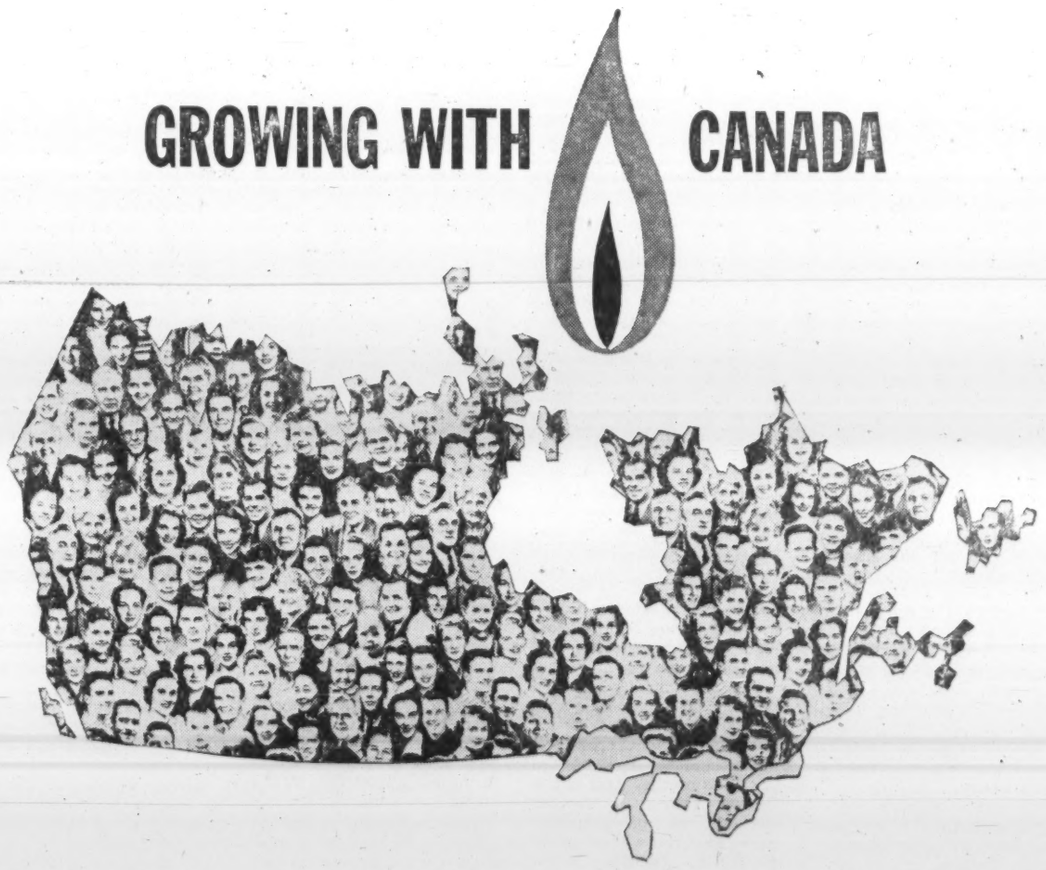
The question under the Act:

- Does the provincial or the federal government hold title to mineral rights in the Canadian continental shelf where it borders on a province?

The provinces have the right to manage its "public lands" and the federal government has the right to make laws about everything which isn't specifically assigned to the provinces.

In the provincial boundary treaties mention is made of the province extending to the "shores" of the ocean, or to low water mark in Hudson Bay. The federal position is that the rights to manage offshore mineral resources, therefore, belong to them.

The B. C. position is that off-shore lands are their own "public lands" and their right to manage.



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Eastern Refineries Ahead

More 'Crude' Sales

Canadian oil refineries capacity continues to expand, will push over the one million b/d rate next year. A big part of the increase is in Eastern Canada and particularly Ontario where the National Oil Policy is forcing a greater use of domestic crude.

Although demand for petroleum products has slowed down from its rapid postwar rate of growth, the crude oil capacity of Canadian refineries continues to expand.

Refineries in 1961 added another 34,200 b/d capacity, an increase of 3.7%. Total capacity this month stood at 968,600 b/d, an **FP** survey shows.

Refinery runs this year are expected to be up by about 7% at 805,259 b/d, leaving excess refining capacity of about 16%, slightly lower than the 18% at end of 1960.

But projects now in the planning or construction stage will push up capacity even more in the next year or two, by at least 76,000 b/d.

Total crude oil capacity of Canada's operating refineries will go over the one million b/d mark by end of next year and up to at least 1,050,000 b/d by 1963.

The big programs providing this push include:

- A 30,000 b/d **Shell Oil of Canada** refinery in Ontario, set for completion in 1963.
- Expansion of 16,000 b/d at **Imperial Oil's** Sarnia refinery to be finished next year.
- A 9,000 b/d expansion by **Texaco Canada** in Ontario, scheduled for completion in late 1962.
- Texaco also plans a 13,500 b/d refinery in Nova Scotia for 1963 start-up.

The hefty capacity push in Ontario is the result of the National Oil Policy aim of more use of Western Canada crude.

Ontario refineries are connected by pipeline to crude oil supplies in the west.

Those in the big Montreal refining area use imported oil and are linked by pipeline to year-round harbor facilities at Portland, Me., and Montreal itself is open for tanker deliveries for about nine months of the year.

Refineries in the Maritimes are served by foreign crude by tanker. The Western Canada refineries use domestic crude.

CANADIAN REFINERY CRUDE OIL RECEIPTS

	1961* b/d	1960 b/d	Change %
Domestic	439,769	412,066	+7
Imported	365,490	344,838	+6
Total	805,259	756,904	+7

*DBS estimate.

About 55% of crude oil used at Canadian refineries this year is expected to come from domestic sources, 45% from abroad. The ratio in 1960 was 54% to 46%.

Refinery runs using domestic crude are up about 7%, but runs using imported supplies are up by nearly the same percentage. Increased capacity in the Maritimes has helped this.

Use of Western Canada crude will get a push, when the Ontario refinery expansion is completed.

Capacity in Ontario is now at 266,050 b/d, still lower than Quebec, biggest refining province, with 294,000 b/d. The new Ontario expansion will likely bridge this gap.

Motor gasoline consumption showed a small gain this year — around 3% to 4%. There was also a modest gain in the average octane rating of gasoline during the year.

Sales ratio of premium to regular grade fuels rose markedly.

During the last few years, gasoline demand has grown at a somewhat slower pace than the number of cars on the road.

"This indicates a slight decline in average consumption per vehicle," A. F. Campo, president of **Canadian Petrofina Ltd.**, told **FP**.

"But while small and compact cars have been, at least partially, responsible for this trend," he said, "they have at the same time contributed to a more rapid expansion in car ownership — multi-car families — than would have otherwise occurred."

K. A. West, vice-president, **Canadian Oil Cos.**, told **FP** "proportion of new cars requiring premium gasoline should increase significantly in 1962 over 1961." Trend in last few years has been in opposite direction.

Refineries adding new products this year include **British American Oil**, Imperial Oil and Texaco Canada which now produce benzene, used in manufacture of synthetic rubber, plastics, detergents and industrial chemicals.

Standard Oil of British Columbia Ltd. started producing kerosene type jet fuel.

Most refineries had no new products to report.

The refineries find themselves still in a tough competitive squeeze that, along with price increases for crude oil, has clouded their profit outlook somewhat.

They are trying to reduce costs and make the most out of the natural resources tapped by their producing counterparts.

Companies that disclose capital expenditures on refinery operations spent more than $18 million in 1961 on modernization and expansion. Programs costing more than $13 million have been announced so far for 1962.

This doesn't include the Shell Oil expansion in Ontario, which is likely to cost about $30 million over next two years.

With overcapacity a common complaint, several refineries reported no significant capital outlays in 1961 or planned for 1962.

Here are major projects completed by Canadian refiners this year or now under way or planned.

▸ **BP Refinery Canada Ltd.** Montreal, plans capital expenditures of $1.7 million in 1962 to cover modification to units to increase throughput, additional tankage, spare equipment and CO boiler.

▸ **British American Oil Co.** had 1961 capital expenditures of $5.3 million on refinery facilities. The $2.5 million aromatics extraction plant at Montreal East was completed. New construction at Montreal includes a cyclohexane plant, Canada's first. Target date for completion is late 1962. The plant will have a 15 million gal. a year capacity and will displace material now imported.

Cyclohexane is used principally as feedstock in manufacture of nylon and other chemicals.

Also completed in 1961 was a carbon monoxide steam generating unit at the Clarkson, Ont., refinery.

Condensate facilities are being built at the Edmonton refinery. This will increase capacity by 4,500 b/d.

▸ **Canadian Oil Cos.**, Toronto, had 1961 outlays of $1 million on refineries, including new Hydeal unit at Sarnia.

▸ **Canadian Petrofina Ltd.** completed construction of asphalt manufacturing, storage and loading facilities at Pointe-aux-Trembles refinery near Montreal in early 1961. The new plant has been in operation since April, supplying products to road building and resurfacing projects in company's marketing area.

Capital expenditures on plant modernization and expansion in 1961 totaled $2.3 million. The 1962 investment program will involve about $1.4 million.

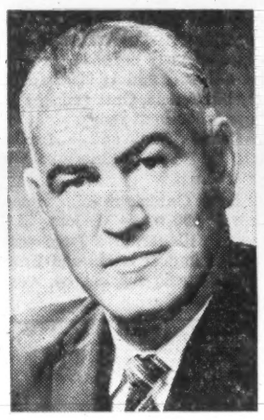
▸ **Cities Service Oil Co.** completed a $1 million hydro desulfurizer unit in 1961 with capacity of 4,000 bbl. per stream day.

▸ **Consumers' Co-operative Refineries Ltd.** undertook a major revamp program in 1961 to provide for expansion of crude distillation facilities to 22,500 bbl. per stream day (16,000 bbl.), expansion of catalytic cracking facilities to 9,000 bbl. (7,000 bbl.), and installation of a new catalytic gasoline treating 8,000 bbl. unit.

Over-all cost of these programs was about $1 million. Total refinery storage capac-

(Continued on page 64)

How Refining Executives Size Up Industry Outlook



L. P. BLASER, General Manager Manufacturing, B.A. Oil

"The most significant factors affecting Canadian refining during 1961 have been the National Oil Policy and increasing number of petrochemical installations.

"Refinery crude runs in 1961 are estimated at 810,000 b/d, 500,000 b/d higher than 1960. Under the influence of the National Oil Policy, consumption of domestic crude oil rose 33,000 b/d, compared with a 17,000 b/d increase in imported crude.

"Stepped-up runs at Ontario refineries accounted for 25,000 b/d of the domestic increase. The rise in imported crude oil use reflects the first full year of operation for a new refinery in New Brunswick and continuing strong demand for refined products in Quebec and the Atlantic Provinces.

"The 1962 outlook is for refinery runs of 860,000 b/d, of which 40,000 b/d will be domestic crude as refiners continue their efforts to comply with the National Oil Policy by restricting movement of product refined from imported crude in Montreal into Ontario west of the Ottawa Valley.

"Consequently, the majority of expansion in the next few years will be concentrated in Ontario.

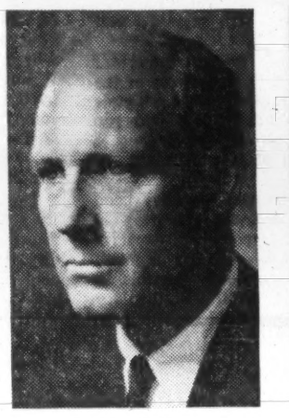
"Result will be to increase excess capacity in Quebec and the Atlantic Provinces and to intensify competitive pressures on refining and marketing operations throughout Eastern Canada.

"The industry has accelerated its interest in petrochemicals. Facilities for the production of benzene and other aromatics have been installed at several refineries, and B-A will have a cyclohexane plant in operation by next fall to produce the basic raw material for nylon.

"There is a trend toward hydrogen generation since there is no longer enough by-product hydrogen available in refineries to supply increasing requirements for petrochemicals and new processing developments.

"There is increasing emphasis upon desulphurization and hydrogen treating of middle distillates to produce home heating fuels with better burning characteristics and keeping qualities, in order to meet the ever-increasing competition from natural gas.

"Another hydrogen process — hydrocracking — offers many advantages over catalytic cracking. Hydrocracking units provide a wide range of processing flexibility to meet changing product demands, while at the same time producing products of higher quality."



R. W. DUNLOP General Manager Manufacturing Department, Imperial Oil Ltd.

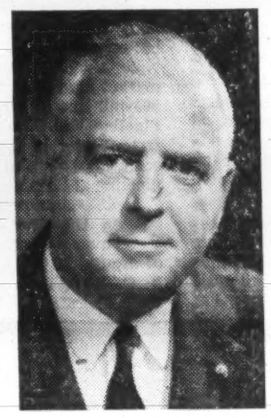
"Capacity of Canada's oil refineries increased by some 29,000 b/d during 1961, an increase of about 3%. The amount of crude oil processed increased by nearly 50,000 b/d.

"Crude runs for 1962 are estimated at 850,000 b/d, an increase of approximately five per cent. The industry will have over 11% spare capacity.

"This spare capacity, coupled with spare capacity in other countries, indicates that the severe competition which has characterized the Canadian market in recent years will continue.

"The industry will continue to study ways of boosting efficiency and upgrading the yield from its raw material. As car manufacturers are continuing to stress economy features, the oil industry appears to be well equipped to meet octane requirements on motor gasoline for the immediate future.

"Use of Canadian-refined products in relation to total demand will continue to increase. Canadian crude oil now supplies most of the Canadian market west of the Ottawa Valley. To further increase use of Canadian crude, Imperial will complete distillation facilities early next year to raise capacity of its Sarnia refinery by 16,000 b/d. Additional refining capacity will be needed in Ontario to meet National Oil Policy targets, and the new equipment will contribute to this requirement."



A. G. FARQUHARSON Vice-President, Refining, Texaco Canada Ltd.

"Total demand for refined petroleum products in 1961 is expected to rise by at least 3½% over 1960 levels to about 890,000 b/d.

"Crude petroleum and natural gas liquid production will likely reach a record level of about 640,000 b/d, an increase of 18% over the 1960 average of 542,000 b/d.

"Refinery output this year reflected the slackening in petroleum demand with crude runs expected to average nearly 800,000 b/d or 84% utilization of refining capacity.

"Reduced motor gasoline demand in western farm regions, slower heating oil growth as a result of mild weather in Eastern Canada and smaller asphalt requirements with reduced road building programs, acting in conjunction with the over-all business pace, were adverse factors affecting demand in 1961.

Accelerated growth rates for aviation turbine fuels, liquified petroleum gases and petrochemicals and a decrease in product imports helped to sustain manufacturing output relative to demand.

"The predicted moderate upturn in the economy should allow for an increase in petroleum demand to 930,000 b/d-940,000 b/d in 1962.

"Assuming a stronger domestic market with further penetration of the Ontario market and continuance of exports at the present level, crude production in 1962 will be well over the rate of 1961.

"Expansion of Ontario refinery capacity is now being undertaken. Decreases in product transfers from Quebec will establish the basis for faster growth of domestic crude running and anticipated further reduction in product imports will set crude running at about 840,000 b/d — an increase of 6% over 1961. Crude runs in Ontario refineries will be approximately 10% higher in 1962.

"Catalytic desulphurization as a means of quality improvement for domestic fuels has advanced to the stage where by-product hydrogen from reforming operations may be in short supply in a few years.

"This predicted shortage will be felt in future petrochemical operations.

"The use of alkylate in premium motor gasoline to control sensitivity will likely be accepted practice throughout the industry."

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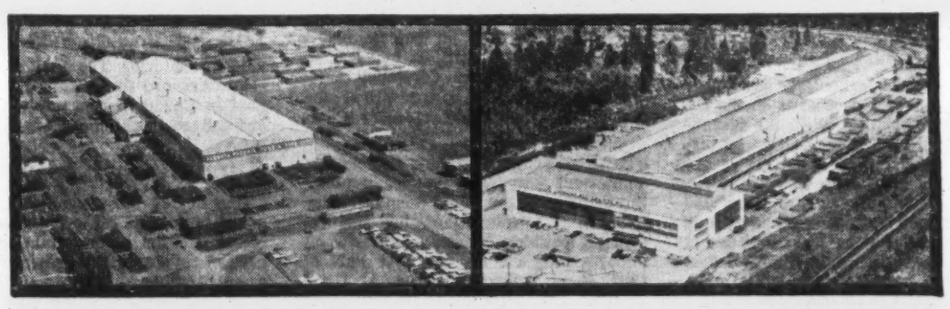

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Battle of the Imports

U.S. Curb Would Hit West

There's a battle on in the U. S. on oil imports from Canada.

Here is a special Washington report on the background of the fight, where the principal opponents stand on what is now a 225,000 b/d market for our western producers.

By C. KNOWLTON NASH

WASHINGTON, D.C. — The real danger period for Canadian oil exports to the United States may be next May.

That's when Washington will make another thorough review of its oil import policy and it will come right in the middle of what could be the hottest trade debate in the U.S. Congress in this century.

The danger for Canada is that an embattled Administration trying to win votes for passage of a liberal trade program might "buy" some oil state votes by imposing more restrictions on oil imports, including shipments from Canada.

Oil officials in the Interior Department are almost apoplectic at the recent high rate of Canadian oil shipments into the U.S. These have been running upwards of 225,000 barrels a day, more than double the rate of just over a year ago.

But what has angered the Interior Department officials most is what they consider a broken promise by Ottawa that the Canadian shipments would not increase this fast.

At a meeting with senior U.S. cabinet officials last winter, Trade Minister George Hees and Finance Minister Fleming won U.S. blessing for a "gradual" increase in Canadian oil shipments to the U.S. Instead of rising gradually, however, Canadian oil coming into the U.S. has zoomed.

As a result, Interior Secretary Udall has publicly and privately warned Canada. At one point he indicated he felt it would be advisable if the Canadian government agreed to adopt voluntary export controls, something like the Japanese on textiles to Canada and the U.S. This, however, has been received both by the Canadian government and by the Canadian oil industry with a distinct lack of enthusiasm.

Originally, Canada was included with all other nations in the U.S. oil import control program. After vigorous protests from Ottawa, however, Canada was granted a special exemption when the White House decreed that oil coming in overland would be exempt from import controls. Since Canada is the only country with oil pipelines running into the U.S., the exemption was clearly aimed at Canada.

However, Interior Department officials now claim the exemption was given only so that Canada could rebuild its shipments into the West Coast which had fallen off sharply. There was no thought, Interior claims, that this exemption would mean big Canadian exports into the U.S. Midwest.

This interpretation, however, totally disagrees with the impression of Canadian officials. They say that nowhere in the official statements or in unofficial conversations was there any inhibition placed on Canadian oil going into the Midwest.

While Canadian oil has many enemies in the U.S., there also are a large number of friends. The U.S. State Department, for instance, is constantly battling for Canadian oil. It is the main opposition to the Interior Department in the constant arguments within the Kennedy Administration on oil imports.

Another source of strong support for Canadian oil lies in the New England Congressmen. Domestic oil costs more in their area and they feel it is discrimatory to keep out the less expensive foreign oil. In addition, Canada has a special friend in the Congressmen from Maine. Millions of dollars and hundreds of jobs in the city of Portland, Maine are dependent on continuation of large Canadian oil exports to the United States.

This is because Venezuelan oil tankers bring about 13 million tons of oil to Portland every year. The oil goes into a pipeline and swishes up to the Montreal region. If strong restrictions are placed on Canadian oil exports to the U.S. it will bring added pressure for a Canadian pipeline to Montreal.

Such a pipeline can be economic only if the Canadian oil replaces Venezuelan oil in the Montreal market.

Cutting off Venezuelan oil by Canada would then mean that the oil tankers would no longer stop at Portland, Maine and thus the city and state would lose millions of dollars and hundreds of jobs.

It was this simple economic fact of life that helped make former Representative Frank Coffin such an ardent pro-Canadian spokesman on oil matters and it has had the same effect for other Maine Congressmen. For instance, Sen. Edmund Muskie, former governor and now a Democratic senator in Washington, has led the fight to keep Canadian oil coming into the U.S. on an unrestricted basis.

The Senator wrote a letter to Interior Secretary Udall last month which exactly expresses the Canadian feeling about our oil shipments to the United States.

"The exemption for Canadian oil," he wrote," was based on the very sound conclusion that Canadian oil is essential to our national security. In many respects, the U.S. and Canada have a joint defence establishment, involving the closest coordination of military procurement and planning. In a national emergency, Canadian oil will be as available to us as domestic oil. Under these circumstances, it is essential that we not initiate any action which will artificially hamper Canadian oil production.

"In recent weeks, the Canadian economy has been threatened by England's steps to enter the European Common Market. Canada's present balance of trade problem is much more severe than our own. And it will be even more precarious after England has joined the Common Market. Canadians are justifiably concerned over their economic future and any action on our part to restrict Canadian trade with us — especially in oil—would have a severe impact on the Canadian economy and a disastrous effect on U.S.-Canadian relations."

Countering this argument, the enemies of oil imports say their industry has almost gone down the drain in recent years because of imports. The main voice has been the Independent Petroleum Association of America, which wants a drastic slash in allowed imports.

The independent producers in the U.S. say costs have been climbing and profits falling because of imports. There has been a 7.5% jump in the cost of finding wells, a 19% jump in wages, but a 7% fall in oil prices.

The independents say that in the last four years, 154,000 oil workers have lost their jobs; 300 drilling contractors have gone out of business; and one half of the geophysical crews active nine years ago have now been disbanded. In Texas, this month, the state is allowing oil wells to operate only nine days. Even so, that's better than in the past eight months when they could operate only eight days. For this year, wells in Texas will have been allowed to operate only 102 days, the lowest number in 30 years.

To cure their problems, the oil people have appealed to the government for help in keeping out the imports.

Another appeal has come from the U.S. coal industry. It claims that competition from oil imports cost the coal mines nearly $190 million in lost sales last year and eliminated jobs for 25,500 coal miners and railroad workers.

There seems to be no question that the U.S. domestic oil producers are in trouble. But whether oil imports are the cause remains a highly debatable question. In an unusual speech Assistant Secretary of Interior John M. Kelly spoke to the American Petroleum Institute in Chicago recently in an effort to set the record straight.

"There has been a tendency on the part of the oil fraternity to say that most of the industry's difficulties are due to the increase in imports of foreign oil," he said.

"In point of fact, crude oil imports have been relatively stable over the past five years, after a rapid rise in the early 1950's. Even with this stability, the position of the domestic industry has remained precarious.

"This is due in large measure, I believe, to some very bad guesses on the part of the principal members of the industry. In a period in which the demand for petroleum products was levelling off after many years of rapid increases, the industry has continued to operate on the assumption that demand would increase at the traditional rate of three, four or even five percent a year. The result has been overproduction, excessive refinery runs and a build-up in stocks to the point where they depress the market.

"The industry itself must take the major responsibility for our present difficulties.

"In an industry which has available to it perhaps the best and most current basic data of any in the world, you have ignored the handwriting on the wall and gone on your merry way. You have not sold any more product than you would have sold under more realistic production and through-put schedules, but you have received a great deal less for what has been sold, with a consequent weakening of the entire structure of the industry."

BURNABY, B.C. TERMINAL of Trans Mountain Oil Pipe Line Co. Pipeline is currently operating at peak production rates.

$5,311 Million Expenditures Since Leduc, Says New Survey

The Canadian Petroleum Association has recently completed the most extensive survey ever made of expenditures by the Canadian oil and gas industries in Western Canada.

Since the Leduc discovery in 1947 a total of $5,311 million has been spent by all the companies involved in exploration and development of oil and gas resources in the western provinces.

In this period annual expenditures rose from $31 million in 1947 to a peak of $622 million in 1957 when the whole western program was spurred by the Suez crisis.

Record expenditures this year on natural gas facilities are expected to push 1961 expenditures even beyond the 1957 record.

These are the highlights of a survey of the petroleum industry done by CPA.

This, the most extensive survey of its kind ever done, breaks expenditures down into exploration, development drilling, capital costs, well operation, construction and operation of natural gas plants and oil and gas pipelines. It also includes taxes and royalty payments.

Alberta continues to represent in excess of three-quarters of total outlays.

Some $4,400 million — or 78% — was spent in Alberta since Leduc. The peak year for Saskatchewan was 1957 when $112 million was spent. Since then there has been a steady decline in the province to $58 million in 1960.

With an anticipated increase in British Columbia expenditures this year the province should rank second to Alberta in 1961, a position which Saskatchewan has held since 1947.

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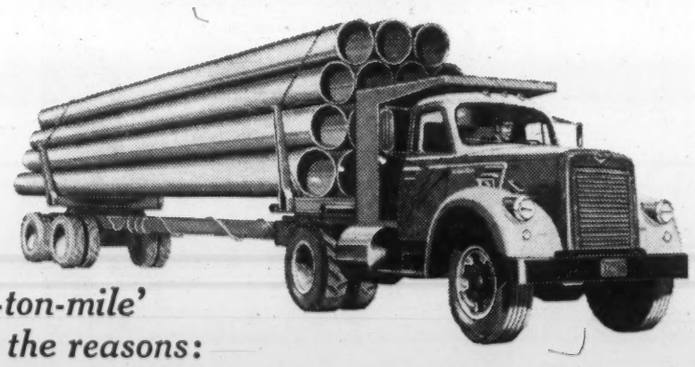

'Lowest cost-per-ton-mile' sums up the reasons:

No one buys heavy-duty trucks on impulse—there's too much at stake. Many questions have to be answered before a decision is made.

How well will the truck do the job? Can it be depended on for maximum availability? Will operating costs be rock-bottom? How long will it last? How much will it be worth at trade-in time? Can the dealer be depended on for prompt parts supply and efficient maintenance?

To get the answers to such questions, truck buyers size up competitive dealers for their knowledge of trucks—their range of trucks—and their truck service facilities. Above all, they compare the operating costs of their own trucks and other units doing similar jobs.

When all these facts are weighed, you'll see why Canada's heavy-duty truck operators buy more Internationals than any other kind.

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Strong, Steady Stock Upturn

'Policy' Builds Markets

This has turned out to be the big turnaround year for oil and gas stocks.

For the first time since oil and gas stock markets tumbled in 1957, what looked to be a strong and steady upturn was under way.

Actually, the advance seemed to start late in 1960 when oil and gas issues were at about the lowest levels in nine years.

And it started in the face of a generally gloomy world-wide outlook with markets glutted by surpluses.

This box-score gives some indication of the price gains.

- The Toronto Stock Exchange index of western oil and gas stocks shows a gain of 35% from a year ago. This is an indicator which would tend to chart smaller producers.
- The big integrated oils that have international links and work through every phase of the industry from exploration to chemicals are up about 18%, based on a TSE quoted value index for all listed oil refining companies.
- The pipelines which carry the western oil and gas to market have also climbed. An index for gas pipelines compiled by Montreal financial house **Kidder & Co., Inc.** shows a climb of about 45% from a year ago.

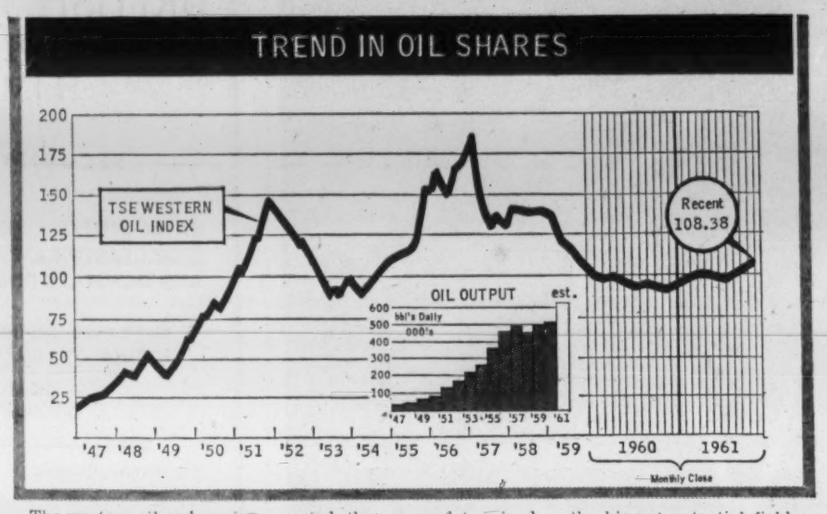
Oil pipelines would appear to have risen about 30%.

The advances in shares of companies in the oil and gas industry were accompanied by stepped-up interest from U.S. investors, appearance of new well-financed companies in western developments and a general heightening of interest in prospects for the future.

This year's upturn could prove to be the beginning of a new assessment of this relatively-young Canadian industry. The wave of public investment and speculative interest that started with the discovery of oil in Leduc in 1947 reflected the initial risky but romantic and colorful phase of the oil and gas industry.

The 10 years to 1957 was a period of continuing discoveries of new oil and gas reservoirs, of construction of pipelines, refineries—generally booming expansion.

Many companies which were favorites for speculators during market boom years dropped back sharply. But during the three-year period of sliding prices, the basic business values behind these companies improved.



The western oil and gas industry consolidated its affairs. There were mergers, largely in an attempt to build up or find cash necessary for continuing development. Markets for oil and gas were gradually opened up. When the upturn in stocks started late last year, investors found that they were looking at a transformed industry, solidly based in the Canadian economy.

The improvement in share prices this year reflects a few basic patterns.

- Increasing revenues from oil production and sales. Government investigations resulted in a series of recommendations which are having the effect of building markets for Canadian oil. This National Oil Policy shows up in the goal of 640,000 bbl. annual daily output comparing with about 540,000 bbl. turned out last year. And the goal has just about been reached.

Adding to the increasing sales of crude oil was a 10c bbl. raise in price of light crude and 18% on medium grade in Canada. This price rise reflected government activity in reducing the level of the Canadian dollar on world currency markets.

There are problems and some doubts over the immediate future of oil sales since the world is struggling with a surplus of oil.

Vital to Canadian oil producers is the "continental concept" which seems to have become policy in the U.S. This concept says that Canadian oil reserves are being considered in the same light as U.S. domestic reserves.

Thus Canadian oil has been able to enter the U.S. Pacific Northwest in increasing quantities while ocean-carried crude has been limited.

With the increasing sale of Canadian crude to the U.S., there have been mounting protests from U.S. domestic producers but so far, the U.S. government has indicated that a predetermined plan is being followed.

- Increased revenues from gas. For years, exploration and development companies were forced to close-in gas discoveries or waste natural gas that might be present in oil wells. But with the completion of gas pipelines to the east and west, the money began to flow in. Now, gas is to go into the U.S. in increasing quantities.

And coming up are a series of new regulations which will have the effect of giving the biggest potential fields a bigger share of the market.

Fields now severely prorated will be permitted to produce larger quantities. This will also have the effect of encouraging exploration since major discoveries would be given market shares and not have to be shut in.

For example, Golden Spike in Alberta and Swan Hills are producing something like 5-10% of capacity while dozens of longer-established fields—often marginal—are producing at close to capacity.

New fields are being linked regularly into the main pipeline carriers. It's just a question of time for business to increase. Fields closest to lines are first to uncap gas wells but the growth is accelerating so that even such remote gas areas as the northeast corner of British Columbia have become important sources.

The over-all effect of rising business for oil and gas companies can be seen in the improvement in earnings of major integrated organizations, improved cash flows for smaller companies so that financing of growth becomes easier.

Add to this generally improved business picture the element of romance that appeals to speculators.

This element comes in the Arctic "play"—a venture on the Arctic islands that covers more than 40 million acres. The first well is under way.

With the new look to the western oil industry — a "look" that now merits investment attention rather than speculation — there could be increasing interest from investors. The industry is maturing rapidly and the prices of shares seem to be reflecting some of this new pattern.

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The Crop Was Natural Gas

Once more, 101 years after a farmer first discovered natural gas in the area, there is a flurry of exploration in the fields, near Trois-Rivières.

So far, none of the gas is going into the commercial market. But there are high hopes.

Many a farmer along the St. Lawrence river valley, between Quebec and Montreal, has tapped the soil to harvest a bonus crop.

The crop is natural gas. So far, with one interesting but commercially unimportant example, this flow of natural gas has not been marketed for commercial use.

But a handful of exploration companies are now hopeful that the much greater supplies now being discovered can be successfully marketed.

Drilling and exploration are at a busier pace now than at anytime since 1955, when a strike near Trois-Rivieres touched up a flurry of development that petered out the next year.

At the most promising field at this time—Pointe-du-Lac—eight miles west of Trois-Rivieres, about 20 wells have been drilled to the depth of the gas field, which is 200 ft. to 300 ft. below ground.

Little more than a year ago, there were no wells in this area.

Interest in the natural gas possibilities of the St. Lawrence lowlands was renewed last year when a religious community had a well come in with a very high open flow production rate estimated at around 75 million cu. ft. daily.

It took a month and a half, and some expert advice from a Texas wildcatter, to stem the flow. The pressure stayed throughout.

After that, exploration companies started to move into the Pointe-du-Lac area once more.

They came prior to that in 1955 when M. Auger, a farmer and motel keeper in the area, drilled a well to get gas to heat his motel.

It is just over a century ago since the first natural gas well was dug in the Trois-Rivieres area.

By 1906, an oil company had built a 13-mi. pipeline to Trois-Rivieres and during the next year was selling gas supplied by 13 wells.

In 1908, however, the company dissolved and the project was abandoned.

What Happened?

What happened to cause the collapse of this early natural gas service?

"The facts of the case are sketchy," a geologist told **FP**.

"But it is probable that the early pipeline had many technical problems. It's quite possible, for one thing, that sand seeped into the pipe to hinder the flow.

"But we'll never know. There's not much information to be had on the early effort at this date."

The present Pointe du Lac gas field is relatively small in area. One of the major companies in the area, with 12 of the 20 wells having a gas flow, is working on a concession of 60,000 acres.

In the Pointe-du-Lac area, natural gas is being found in a 30-foot thick belt of glacial sand and gravel. One government geologist estimates the gas belt is 200 to 300 ft. from the surface.

The companies most active in the Pointe-du-Lac area are:

Corporation Gaz et Petroles du Lac St. Pierre, which is owned jointly by **Vercheres Ore Oil Corp.**, and **Laduboro Oil Ltd.**, all of Quebec.

Bald Mountain Oil Co., Montreal, which is one of the companies in the **New Associated Developments Ltd.**, group. Paul Payette, a Montreal financier, is president of this group.

His companies are also carrying out exploration in the Gaspe Peninsula where the wells are deep drilled to a depth of 5,000 to 6,000 ft.

This month there was one well on the 300,000-acre Gaspe concession. It had reached a depth of more than 3,000 ft. (The 60,000-acre concession being worked by Bald Mountain at Pointe-du-Lac is a farmout from **Intercity Propane Inc.**, which in turn is a subsidiary of **St. Maurice Gas Inc.**, Montreal.)

Blew Wild

Late in October the "No. 6" well of Bald Mountain blew wild and had to be sealed off. This news was conveyed to the public in a company "report to the shareholders."

Reports about the company's activities have been sent out almost daily.

The report on No. 6 well stated in part:

"Bald Mountain is pleased to announce that No. 6 well blew in to production from the depth of 204 ft.

". . . The well was soon blowing wild with tremendous force and at volumes visually estimated at between 10 and 50 million cu. ft. of gas per day.

". . . It was decided not to attempt the risky procedure of saving the well for future production . . . The well was safely and permanently killed."

Laduboro and **Seaway Gas & Oil Co.**, Montreal, are carrying out joint exploration at Champlain, a few miles east of Trois-Rivieres. The concession is 100,000 acres. So far, six wells are being drilled.

There is exploration, on a minor scale, near Louiseville, which is midway between Trois-Rivieres and Montreal. Test drilling is being done by the **North Shore Pipeline Co.**

A provincial government official says the only drilling for natural gas under way at this time on the south shore of the St. Lawrence is in the hamlet of Ste-Angele, which is adjacent to Nicolet.

The Senneterre Metals Mines Ltd. are test drilling on the Gelinas farm property. M. Gelinas has already tapped enough natural gas for use on his farm.

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How Refiners Fared

Anglo-Canadian

Anglo-Canadian Oils Ltd., Brandon, Man., reported a 5% rise in net profit for 1960 from $405,905 ($5.01 per share) in 1959 to a record $426,287 ($5.26).

Sales of refined products were up 6.5% while sales of other merchandise increased 18%.

Product selling prices continued to decline as a result of price wars. Disturbed marketing conditions continued to hurt revenues, President J. L. Valens said.

New branches were opened in three small Manitoba towns.

Capital expenditures were $416,490, up from $302,446 in 1959.

The company's 3,150 b/d capacity refinery at Brandon operated at full capacity and ran a record 960,187 bbl. of crude. Processing costs were cut 2c/bbl. through refinery economies, according to Valens.

Some 75% of the company's 80,980 outstanding common shares are understood held by **British American Oil Co.**

A 50c extra was paid on the company's regular 50c dividend rate in June/61.

Alaska-Yukon

Alaska-Yukon Refiners & Distributors Ltd., Vancouver, and its subsidiaries owns and operates docks and storage tanks at Haines, Alaska. Company is operator for the Canadian government of the Canadian portion of Canol Pipeline No. 4, and transports petroleum products from Haines Junction to Whitehorse in the Yukon.

Under a contract, recently extended to 1973, company continues as agent for transportation and distribution of all **British American Oil Co.** products in the Yukon. During 1960 slightly over 3 million gallons of petroleum products were shipped into the Yukon.

A 3,000 b/d separation plant at Haines remained inactive due to lack of government road paving contracts. Plant is designed to produce asphalt, and bunker, stove, and diesel oil.

Early in 1961, **Alaska-Yukon Pipelines Ltd.** (Refiners held 115,004 of 230,006 shares outstanding at Sept. 30/60) sold $900,000 in 8% sinking fund bonds. Proceeds were to be used as follows: $600,000 to purchase Refiners' marine terminal installations at Haines; $12,000 to purchase 83.7% of **Yukon-Shamrock Distributors Ltd.,** the Yukon marketing subsidiary of Refiners; $13,000 for purchase of 900,000 (48.6%) common shares of Refiners, $149,500 for payment of liabilities, $20,000 for cost of the issue, and $42,500 for additions to working capital.

In 11 months to Sept. 30/60, the pipeline's subsidiary had a loss of $25,869 after depreciation and amortization, compared with $128,923 loss in 1959.

Anglo American

Anglo American Exploration Ltd., Calgary is closing its 4,000 b/d refinery at Hartell, near Calgary, because its operation was not economic. Company is continuing its study of the refining situation with a view to selecting a new location for a "new and larger refinery".

In the meantime, company has signed contracts to supply its outlets with refined products.

Company distributes petroleum products under the "Purity (99)" brand name through some 700 bulk and retail service stations from Ontario to B.C.

Company realized $920,000 from sale and lease-back of certain service stations in 1960. Another $600,000 was received from a similar arrangement with other stations this year. In 1958, company sold and leased back its head office building in Calgary for a total of $2.5 million.

Company holds interests in 59,900 gross (9,400 net) acres in Alberta, and 49,500 (23,200) acres in Saskatchewan.

Varying interests are held in some 269 oil and gas wells in the two provinces.

For 1960, net profit was $303,380, up 32% from 1959's $229,631.

Capital expenditures for 1960 were $1.3 million, with over $1.5 million planned for this year.

Stock Price Ranges

	Recent Price	1961 High	1961 Low	1960 High	1960 Low	1959 High	1959 Low
	$	$	$	$	$	$	$
Alminex	1.85	2.15	1.65	3.20	1.35	..	..
Amurex	2.40	3.35	1.90	2.90	2.00	4.10	2.90
Asamera	1.06	1.21	0.28	0.89	0.26½	2.09	0.71
Bailey Sel.	8.30	8.85	4.90	8.00	4.60	12.00	7.05
Banff	1.27	1.75	0.75	1.25	0.70	2.34	1.58
Britalta	2.46	3.05	2.00	2.65	1.90	3.30	1.85
Can. Delhi	4.30	5.00	3.60	..	..	..	..
Calalta Pete	0.30	0.44	0.23	0.57	0.19	1.27	0.40
Cal. & Ed.	18.00	20⅛	13¾	21¾	13⅜	35.00	19.50
Can. Oil Lands	1.00	1.60	0.84	1.35	0.75	2.35	0.99
Can. S. Pete	3.05	3.60	2.55	5.25	2.50	5.00	2.85
Can. Chieftain	0.96	1.00	0.69	1.34	0.70	1.69	0.90
Can. Devonian	3.90	5.15	3.50	4.85	2.20	6.05	3.20
Can. Export G&O	1.57	2.04	1.40	2.60	1.43	2.90	2.01
Can. Homestead	0.85	1.35	0.67	1.05	0.60	1.85	0.70
Central Del Rio	6.82	7.25	5.05	6.70	4.00	9.20	4.75
Charter	1.12	1.50	0.78	1.30	0.68	1.90	1.02
Cons. East Crest	0.43	0.47	0.30	0.45	0.29	0.53	0.38
Cons. Mic Mac	3.10	3.40	1.80	3.20	1.50	5.25	2.45
Cons. West	1.99	3.20	1.90	3.95	2.48	5.85	3.25
Devon Palmer	0.52	0.93	0.50	1.04	0.40	1.62	0.90
Dome Pete	13.50	14⅞	6.70	9.00	6.05	13.50	8.75
Fargo	3.20	4.40	2.74	4.70	2.59	8.25	3.65
French pref.	3.35	4.70	3.25	6.25	3.25	9.00	4.75
Great Plains	13.50	16.00	8.65	13.00	8.25	21.25	10.75
Gridoil Free.	1.80	3.05	0.95	2.05	0.70	4.80	2.05
Home Oil A	11	12⅛	7.60	12¾	7.10	21	10⅞
Hudson's Bay	16¾	16⅞	9.10	14.50	8.70	21¼	10⅞
Medallion	2.02	2.50	1.60	2.34	1.40	3.35	1.80
Midcon	0.26	0.36	0.24	0.63	0.23	0.98	0.45
Mill City	0.16½	0.24	0.14½	0.29	0.13½	0.36	0.20
New Contin'l.	0.24	0.28	0.19	0.35	0.18	0.73	0.21
North Canada	1.75	2.70	1.50	2.95	1.43	4.60	2.25
Okalta	0.32	0.52	0.28	0.61	0.22	1.35	0.45
Pacific Pete	12⅜	13⅜	9.90	13½	7.80	18¾	10.75
Pamoil	0.47	0.59	0.32	0.44	0.25	0.95	0.29
Petrol	0.70	0.87	0.52	1.17	0.48	2.79	0.97
Place	0.35	0.46	0.27	0.94	0.28	1.80	0.60
Prairie	2.10	3.00	2.05	2.90	1.40	4.55	1.85
Provo	2.17	2.50	1.89	2.75	1.60	3.30	2.25
Ranger	1.75	1.95	0.80	1.50	0.75	2.28	1.30
Sarcee	0.95	0.98	0.69	1.20	0.65	1.55	1.00
Security Freehold	4.70	4.95	3.70	4.35	3.25	7.30	3.50
Spooner	0.09	0.13½	0.08	0.19	0.08	0.22	0.11
Tidal	0.69	0.83	0.43	1.15	0.33	1.96	0.79
Triad	1.92	2.82	1.52	4.10	1.58	6.75	3.15
United Canso	1.60	1.63	1.10	1.25	0.70	2.03	0.90
United Oils	1.43	1.63	1.10	1.89	0.90	2.60	1.60
Union Oil Cda.	14¼	15.00	14¼	..	..	..	..
Westburne	0.54	0.63	0.41	0.78	0.40	0.93	0.60
West Cdn.	1.10	1.18	0.88	1.88	0.82	2.32	1.15
West Decalta	0.98	1.07	0.79	1.55	0.72	2.25	1.20

Subsidiaries include: **Gridoil Freehold Leases Ltd.** (58.59% owned), **Williston Minerals Ltd.,** (63.43%), and wholly owned, **Taber Pinhorn Oils Ltd., Northend Petroleums Ltd.,** and **Nova Scotia Oil & Gas Co.**

Last February, company paid the regular 3% stock dividend that it has paid for the past three years.

B-A Oil

Earnings from operations of **British American Oil Co.** are expected to be higher this year, although total net profit may show little improvement from last year's $30.8 million ($1.51) per share.

Third quarter net earnings were approximately the same as a year ago, President E. D. Loughney said. Improved earnings from producing operations were offset by continued lower returns from manufacture and sale of refined products.

Selling prices of refined products continued at "an unsatisfactory level," he said.

In August of this year company acquired a 25% interest in **Shawinigan Chemical Ltd.** by transferring to the latter its 50% interest in **B.A.-Shawinigan Co.** plus $12,078,000 cash. This makes B.A.-Shawinigan a wholly-owned subsidiary of Shawinigan Chemical Ltd. Three B-A officers were subsequently elected to the board of Shawinigan Chemical.

Company's offer to purchase a minimum of 55% of the outstanding shares of **Canadian Devonian Petroleums Ltd.** was taken up by only 35% of the shares, which were subsequently returned to holders.

In early 1961, B-A as operator for a group of companies, brought on stream the 326 million cu. ft. per day capacity gas processing plant at Rimbey, Alta.

On the exploration front, the year to date saw company's wildcat drilling success ratio exceed that of the company and the industry as a whole for 1960.

B-A has thus far participated in ten oil and six gas discoveries, most significant of which was the Kaybob 10-4 well some 4½ mi. east of the Kaybob field.

B-A is engaged in producing, refining and distributing petroleum products across Canada. Refineries, located at Montreal, Clarkson, Ont., Moose Jaw, Sask., Edmonton, Calgary and Port Moody, B.C., have a total crude oil handling capacity of 148,600 b/d.

Last May company announced plans for installation of a 15 million gallon/yr./ cyclohexane plant at Montreal East. Completion is scheduled for next year.

A $2.5 million, aromatics extraction plant was completed this year at company's Montreal East refinery. Installation has initial capacity of 6 million gallons per year of benzene with built-in provision for future production of other aromatics.

For the first six months of this year net profit was off slightly at $13.3 million ($13.7 million last year), equal to 65c (67c) per share. Last year's figure includes a $1.8 million (nearly 10c per share) non-recurring profit on disposal of assets.

Indicated net production of crude and condensate in Canada for the first nine months was up 15% from 34,300 b/d in the same period of 1960 to 39,500 b/d. Gas sales for the same period rose 38% to 157 million cu. ft. (114 million cu. ft.).

Operations in the U.S. are carried on through **British-American Producing Co,** That company participated in drilling 69 exploratory ventures in 1960, with five oil and one gas discoveries resulting. Net production of crude and condensate amounted to 9.5 million bbl.

Anglo-Canadian Oils Ltd., which operates a 3,150 b/d refinery at Brandon, Man., is 75% owned by B-A.

Reserve figures have not been published since Dec. 31/57. At that time its reserves of crude oil, condensate and natural gas liquids totaled 341.8 million bbl. and its gas reserves 3,219,000 million cu. ft.

Consolidated net profit for year ended Dec. 31/60 amounted to $30,803,000 ($1.51 per share), up 20.3% from $25,602,000 ($1.25) for 1959. This includes non-recurring profit of $2 million on sale of long-term investments and tank car fleet.

Net crude and condensate production in the U.S. and Canada for 1960 was 22 million bbl., about the same as for the previous year. However gas sales rose 45% to 72,000 million cu. ft.

Company participated in drilling 123 development wells resulting in 115 oil wells and three gas wells. Of the 34 exploratory tests participated in, three oil and seven gas discoveries were made.

Expenditures on property, plant and equipment were down from $71 million to $57.8 million.

At Dec. 31/60, company had 12,123,335 common and 8,335,648 restricted common shares outstanding. **Gulf Oil Corp.,** of the U.S., holds all the restricted and 3.7 million of the common shares.

Canadian Husky

Canadian Husky Oil Ltd., Calgary, net loss for the six months ended June 30 was pared 8% to $961,000 from $1,040,000 for the same period last year.

Higher revenues from gas and crude output, and earnings from briquetting operations, should place Husky in a profit position in 1962, company says.

Integration of operations and staff of Canadian Husky Oil Ltd., Calgary, and **Husky Oil Co.,** Cody, Wyoming, proceeded further this year. About 99% of the outstanding shares of Husky were acquired by the Canadian company on the basis of eight Canadian Husky for nine Husky Oil shares. Both companies now have identical board of directors.

Through the merger, the Canadian company acquired an 89% interest in **Gate City Steel Inc.,** Omaha, a metal fabricating, warehousing and distributing operation; 60% interest in **Rimrock Tidelands Inc.,** engaged in on-shore and off-shore drilling in the U.S. and holds exploration licenses in Sicily and Tunisia. This company owns nine drilling rigs.

Through a 60% interest in **Husky International Ltd.,** company holds varying interests in large exploration permits in Israel.

Early this year, company acquired substantially all the assets of **Merit Oil Ltd.** in exchange for 50,000 common shares and warrants to purchase 390,000 common shares at $14 until Dec. 14/64, of Canadian Husky.

Company's U.S. subsidiary announced it made an important oil discovery in Martin County, Texas. The well, located on 3,000 acre block on which Husky has a 50% interest, tested at 1,000 to 1,200 b/d.

In October of this year, Husky and **International Minerals & Chemical Corp.** announced an agreement to develop phosphate reserves in Idaho estimated at 50 million tons.

At Dec. 31/60, company had 461, owned or controlled wholesale and retail outlets in Alberta, Saskatchewan, Manitoba and Northern Ontario in Canada, and the U.S. Midwest.

Company owns a 5,500 b/d refinery with complementary asphalt specialty plants at Lloydminster, Sask.; a 3,800 b/d refinery at Fort William, Ont., and a 3,200 b/d operation at Moose Jaw, Sask. A 9,000 b/d refinery is operated at Cody, Wyoming. Company also owns a plant at Dickinson N.D., which manufactures briquets from lignite coal mined in the area.

Company reported an increase in consolidated net loss from $1,211,396 in 1959, to $2,161,335 for year ended Dec. 31/60. Major causes for increased losses were given as write-down of investment in foreign subsidiaries of Rimrock; losses attributable to a now-liquidated subsidiary of Gate City; and start-up expenses on new facilities at the Cody refinery and the briquetting plant.

(Continued on page 56)

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Arthur C. Knight
Executive Vice-President, Marketing and Refining

Howard E. Travis
Vice-President, Chemicals

D. Bruce McDougall
Vice-President, Exploration and Production

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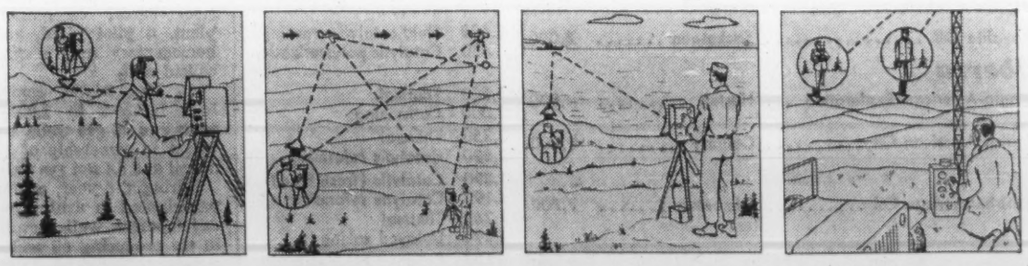

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Capacities of Operating Refineries

Name of Company	Refinery Location	Crude Oil Capacity (bbl. per calendar day)	Refining & Processing Capacity	Plant Units
Newfoundland				
Golden Eagle Refining*	Holyrood	7,500	....	.....
Nova Scotia				
Imperial Oil	Imperoyal (Halifax)	49,000	13,500	Catalytic
			6,300	Catalytic reforming
			4,500	Catalytic polymerization
New Brunswick				
Irving Refining	Saint John	50,000	13,000	Fluid catalytic cracking
			7,150	Catalytic reforming
			5,000	Hydro desulfurization
			2,500	Hydrogen treating
New Brunswick Oilfields	Weldon	300	....	.....
Quebec				
British American Oil	Montreal East	45,000	20,700	Catalytic (fresh feed)
			590	Catalytic polymerization
			12,500	Catalytic reforming
			640	Cumene Udex (6 mill. gals./yr.)
BP Refinery Canada	Ville d'Anjou	26,000	12,000	Distillate hydrotreater
			6,000	Catalytic reforming
			9,000	Catalytic cracking
			800	Catalytic polymerization
Canadian Petrofina	Pte. aux Trembles	30,000	20,000	Catalytic
			4,500	Catalytic reforming
			1,500	Alkylation
			4,000	Fluid coking
			400	Catalytic polymerization
Imperial Oil	Montreal East	72,000	20,700	Catalytic
			8,300	Catalytic reforming
			10,500	Visbreaking
			5,000	Catalytic polymerization
Shell Oil of Canada	Montreal East	62,000	23,000	Catalytic
			8,500	Thermal
			7,800	Platforming
			1,200	Catalytic polymerization
			1,500	Alkylation
			20,500	Hydrotreating
Texaco Canada	Montreal East	59,000	30,000	Vacuum stilling
			20,000	Catalytic cracking
			12,000	Thermal visbreaker
			11,000	Catalytic reforming
			1,500	Catalytic polymerization
			2,000	Alkylation
Ontario				
British American Oil	Clarkson	55,400	17,000	Catalytic (fresh feed)
			7,850	Catalytic desulfurization
			1,190	Catalytic polymerization
			9,620	Catalytic reforming
			2,890	Hydrofluoric alkylation
Canadian Husky Oil	Fort William	3,800	1,000	Catalytic reforming
			1,000	Dieselforming
			1,300	Vacuum distillation
Canadian Oil Companies	Sarnia	50,000	3,200	Thermal
			9,500	Catalytic reforming
			13,500	Catalytic (fluid)
			1,600	Catalytic polymerization
			3,600	Udex
			6,000	Unifining
			500	Hydeal
Cities Service Oil	Bronte	18,850	7,000	Catalytic
			3,500	Catalytic reforming
			3,500	Catalytic desulfurization
			3,700	Distillate desulfurization
			3,000	Asphalt
Imperial Oil	Sarnia	94,000	22,000	Catalytic
			13,500	Catalytic reforming
Regent Refining (Canada)	Port Credit	26,000	4,700	Platforming
			5,400	Thermal visbreaking
			7,000	Catalytic cracking
			660	Catalytic polymerization
Sun Oil	Sarnia	18,000	12,000	Catalytic cracking
Manitoba				
Anglo-Canadian Oils	Brandon	3,200	1,375	Thermal
			50	Catalytic polymerization
			1,000	Platforming
Imperial Oil	Winnipeg	18,000	6,500	Catalytic
			650	Alkylation
			2,700	Catalytic reforming
Shell Oil of Canada	St. Boniface	16,200	4,900	Catalytic
			375	Catalytic polymerization
			2,550	Unifining platforming
Saskatchewan				
British American Oil	Moose Jaw	13,500	4,240	Catalytic (fresh feed)
			2,210	Delayed coking
			370	Catalytic polymerization
			5,190	Catalytic reforming
Canadian Husky Oil	Moose Jaw	3,200	650	Catalytic reforming
			1,300	Thermal
			1,000	Dieselforming
			1,300	Vacuum distillation
Consumers' Co-operative Refineries	Regina	22,500	6,500	Vacuum distillation
			9,000	Catalytic
			3,000	Delayed coking
			750	Catalytic polymerization
			3,000	Catalytic reforming (Platforming)
			6,000	Catalytic desulfurization and hydrogenation Middle distillates (unifining)
Imperial Oil	Regina	22,500	8,500	Catalytic
			4,500	Thermal
			2,000	Catalytic polymerization
			2,700	Catalytic reforming
Northern Petroleum	Kamsack	1,000	....	.....
Royalite Oil	Saskatoon	8,000	2,600	Fluid catalytic cracking
			400	Catalytic polymerization
Alberta				
Anglo-American Exploration	Hartell	4,000	1,500	Thermal
			1,000	Catforming
British American Oil	Calgary	9,000	2,250	Thermal
			2,890	Catalytic reforming
British American Oil	Edmonton	7,700	1,890	Catalytic (fresh feed)
			5,190	Catalytic reforming
			1,260	Thermal
			1,890	Delayed coking
Canadian Husky Oil	Lloydminster	†5,500	400	Catalytic reforming
			1,000	Catalytic desulfurization
Canadian Kodiak Refineries	Lloydminster	4,000	....	.....
Canadian Oil Companies	Innisfail	5,000	2,000	Unifining
			2,000	Catalytic reforming
Imperial Oil	Calgary	14,700	1,000	Alkylation
			6,700	Catalytic
			2,700	Catalytic reforming
Imperial Oil	Edmonton	28,500	8,200	Catalytic
			4,600	Thermal
			2,000	Catalytic reforming
			1,500	Alkylation
Shell Oil of Canada	Grande Prairie	2,500	750	Catalytic reforming
			850	Thermal
Texaco Canada	Edmonton	12,000	4,000	Catalytic cracking
			3,000	Catalytic reforming
			2,700	Thermal
			2,000	Delayed coking
			250	Catalytic polymerization
Wainwright Producers & Refiners	Wainwright	3,500	700	Thermal
			2,500	Vacuum distillation
			1,200	Asphalt

(Continued on page 57)

How Refiners Fared

(CONT'D FROM P. 55)

Cdn. Kodiak

Construction is well under way on the $4.5 million refinery of **Canadian Kodiak Refineries Ltd.**, at The Pas, in Northern Manitoba.

Plant is designed for a mixed crude capacity of 2,000 b/d and a maximum capacity of 3,000 b/d. End products will include: premium and regular gasolines, diesel and fuel oils, residual fuels, asphalts and jet fuel.

Crude for the refinery will be obtained from Saskatchewan and Manitoba fields.

Company also has a 4,000 b/d refinery at Lloydminster, Alta.

Company has not made available its annual report for 1960. In 1959, its revenue from March 4 (when operations resumed) to Dec. 31, sales revenue totaled $1,426,216 and net profit $150,691.

Canadian Oil

Canadian Oil Companies Ltd., Toronto, reports gains in all phases of operations for the nine months ended Sept. 30/61.

President W. Harold Rea said that earnings were well ahead of previous estimates, and indications were that "a 25% gain or better may be in sight for the full year."

Crude oil production was up 20% over the same period last year, while refinery runs were up 10%.

Sales of finished products increased some 5%, but dollar volume was up only 1.3% reflecting continued downward pressure on product prices.

For the year ended Dec. 31, 1960, company refineries had total throughput of 10,727,000 bbl. down slightly from 11,020,000 for the previous year. Crude production was 1,416,000 bbl. (1,512,000) or 13.2% of refinery throughput.

Sales of finished products rose to a new high of 462,365,000 gallons (462,222,000 gallons) while dollar volume reflected depressed prices and was down 1% at $90,313,000.

Canadian Oil is a fully integrated operation with facilities for production, refining and marketing of petroleum products. Approximately 3,000 outlets cover every province except B.C. and Newfoundland.

The company owns a 50,000 bbl./day refinery near Sarnia, Ont. In May, 1961, company doubled the capacity of the benzene plant to over 7,000 bbls. daily by addition of a new Hydeal unit.

A $4 million, 5,000-bbl. a day refinery at Innisfail, near Red Deer, Alta., was put on stream in Oct./60. This plant was designed specifically to operate on condensate recovered from the processing of natural gas from gas fields in that region.

In conjunction with the Innisfail refinery, a $3 million crude stabilization, gas processing and sulphur recovery plant is operated by the company which has a 21% interest in it.

Company also has a one % interest in the Rimbey gas processing plant and a 25% interest in the Cessford field plant.

A large oil and grease plant is operated at Montreal. Operations include an automatic canning line, a steel barrel reconditioning plant, a pilot plant, an oil homogenizer and a grease colloid mill.

At Dec. 31/60, company held interest in 1,082 oil wells and 22 gas wells, equivalent to ownership of 115.4 net oil and 5.4 net gas wells.

During the year, company participated in drilling eight development wells resulting in six producing oil wells in Alberta. Company's participation in 22 exploratory tests, resulted in oil discoveries at Crossfield and Okotoks, Alta.

Land holdings at the end of last year amounted to a little over two million gross acres or approximately 884,000 net acres

Total oil reserves at the end of 1960 were estimated at 32.2 million bbl., against 33.3 million bbl. at end of previous year. Gas reserves were estimated at 150 billion cu. ft.

Company has varying interests in several pipelines; 100,000 $5 par shares of **Interprovincial Pipe Line Co.**; one-third interest in **Sun-Canadian Pipeline Co.**, a products line running from Sarnia to Toronto with take-off facilities at London and Hamilton, and 100,000 common shares of **Trans Mountain Oil Pipe Line Co.**

Canadian Oil also has wholly-owned subsidiaries marketing heating oil in Montreal, Toronto and London, Ont.

At Dec. 31/60, company had 2,591,329 common shares outstanding. It is the only

(Continued on page 57)

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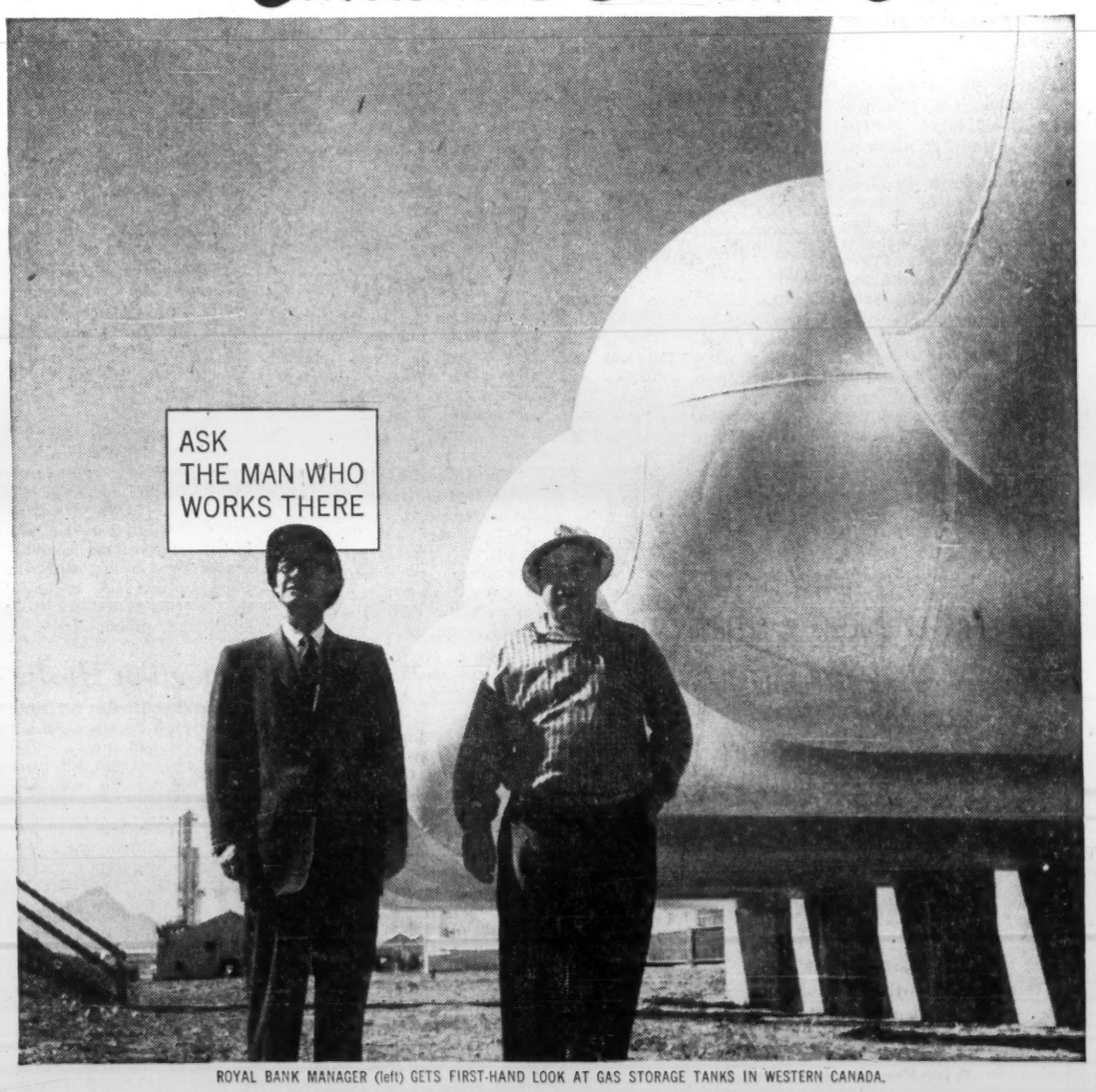

ROYAL BANK MANAGER (left) GETS FIRST-HAND LOOK AT GAS STORAGE TANKS IN WESTERN CANADA.

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How Refiners Fared

(CONT'D FROM P. 56)

one of the "big four" Canadian integrated oil companies in which Canadian participation is possible, that is controlled by Canadian investors.

Cdn. Petrofina

Canadian Petrofina Ltd., Montreal, reports estimated consolidated net profit for the nine months to Sept. 30/61 at $4,432,666 ($1,031,454 for all 1960).

President A. F. Campo states that exploration, development and other expenses have been written off at a greater rate this year to date than in 1960.

"Continuing improved efficiency in all activities of the company with resultant reductions in costs, a more intensive and selective refined products sales program, as well as higher production and sales of crude oil, natural gas liquids and natural gas have been the main factor in achieving these improved results," Campo said.

Capital expenditures on plant modernization and expansion amounted to $2.3 million this year. The 1962 investment program will involve about $1.4 million.

Emphasis on company's marketing activities continued with entry into the retail fuel market in Montreal with company brand products.

Recently, shareholders approved a proposal to increase authorized capital from eight million to ten million $10 par preferred shares.

The increase was necessary to permit the company to acquire the assets of **Canadian Fina Oil Ltd.**, by issuing 1.7 million shares to its parent, **Petrofina S.A.**, in exchange for its ownership of Canadian Fina.

Canadian Fina has in turn made a cash offer to shareholders of **Calvan Consolidated Oil & Gas Co.**, of **$2.89** per share on the 93.2% (4,485,184 shares) held by Canadian Petrofina, and $4.59 per share to minority shareholders.

Cash required to pay minority shareholders amounts to approximately $1.5 million.

Negotiations are under way to acquire the remaining shares of **Western Leaseholds Ltd.** (96.7% company owned) by payment of $6.49 per share to minority shareholders and a smaller amount to majority holders.

Company is a fully-integrated operation participating directly, or through subsidiaries in exploration, production, refining and marketing petroleum products. At Dec. 31/60, company owned, leased or held under contract, 1,679 retail outlets in the Maritimes, Quebec and Ontario.

Imported crude is processed at the company's 30,000 b/d refinery at Pointe-aux-Trembles, just east of Montreal. Construction of asphalt manufacturing, storage and loading facilities at the refinery was completed in April this year. During the first 10 months, the refinery operated at an average rate of 28,800 b/d.

During 1960, company participated in drilling 65 wells resulting in 29 oil and 16 gas wells.

At the end of the year, company and its subsidiaries held interests in 1,770 oil, and 158 gas wells, compared with 773 and 138 respectively a year earlier. On a net basis, the 1960 figure would equal 256 oil and 43 gas wells.

The group held interests in 5.3 million gross acres.

For the year ended Dec. 31/60, consolidated net profit declined 25.1% to $1,031,454 from $1,376,475 in 1959. Refinery throughput was up 5.9% to 9.7 million bbl. Company's share of crude oil production before royalties was up 5% at 2.9 million bbl., or 8,000 b/d.

A long-term contract with the parent company assures the refinery supplies of crude from the Middle East, Venezuela and Gulf Coast.

Company holds a 10% interest in the Portland and Montreal pipeline companies which operate a pipeline from Portland, Me. to Montreal.

United Service Corp., parent company of a gasoline and oil distributing firm in the Maritimes, is a wholly-owned subsidiary.

Imperial Oil

Net earnings of **Imperial Oil Ltd.** increased about 3% from $46,756,000 ($1.48 per share) to $48,007,000 ($1.52) during the first nine months this year compared with same period in 1960.

Improved earnings were due largely to a 17% increase in crude oil production following substantially higher demand for Canadian crude in the Ontario and export markets.

President W. O. Twaits reported that although refinery runs and product sales volumes remained approximately the same as in 1960, competition kept product prices at equal or slightly lower levels.

He added that forecasts indicate that the Canadian oil industry will meet the 640,000 barrel-a-day crude oil production target set for 1961 under the National Oil Policy.

Capital expenditures for plant, property and equipment totalled some $42 million, about the same as last year.

To increase use of Canadian crude, company has started building distillation facilities to raise capacity of its Sarnia refinery by 16,000 b/d to 110,000 barrels. Completion is scheduled for early spring at a cost of $3 million.

A new 30 million gallon per year benzene plant has just been completed at Sarnia. Nearly all of the production has been contracted for by domestic and export markets.

Company has stepped up development of its extensive holdings in the Boundary Lake area of Northeastern British Columbia.

The company is engaged in producing, refining and distributing petroleum and its products, and is the largest company in this field in Canada.

Refineries, having a total capacity of 332,050 barrels per day, are located at Dartmouth, N.S., Montreal East, Sarnia, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Norman Wells, N.W.T.

Company also markets fuel oils, diesel oils, and lubricating oils and greases for industrial uses as well as domestic oil burners. In all company manufactures some 650 different products.

Marketing outlets include 1,300 bulk stations and 8,700 service stations across Canada.

Consolidated net profit for 1960 was $61,202,059 ($1.94 per share), up 12.2% from $54,525,665 ($1.73) in 1959.

Gross operating income was slightly higher at $861.2 million ($857.4 million).

During 1960, company produced 28.9 million barrels of crude compared with 30.8 million for the previous year. Daily natural gas sales climbed some 20% from 98,000 Mcf. to 118,000 Mcf.

At Dec. 31/60, company owned 2,240 net oil and 161 net gas wells capable of production. During the year, 100 development wells were drilled resulting in 90 oil wells, four gas wells, and six dry holes.

Gross land holdings at the end of the year totalled 20.2 million acres.

During the year company took a 30% interest in the project to separate liquid hydrocarbons from the Athabaska oil sands in northern Alberta.

Some authorities have been advocating the use of a nuclear explosion to separate the oil from the shale. Meanwhile, a pilot plant is being operated at Mildred Lake.

In addition, company participated in gas discoveries at Nordegg and Wilson Creek, Alberta, and at Wargen, B.C.

In August 1960, company abandoned its search for oil in the Maritimes pending a "reassessment of prospects".

As of December 1960, it is estimated that the company holds about 20% of Canada's reserves of oil and natural gas liquids.

Capital expenditures were slightly down from the previous year at $89.5 million, while working capital declined some $1.7 million to $220.5 million.

Approximately 70% of Imperial's outstanding capitalization is held by **Standard Oil Co. (New Jersey)**.

Irving Oil

Early this year, **Irving Oil Co.**, Saint John, N.B., issued $15 million 20-year 6½% sinking fund debentures in order to redeem $2.8 million in 5¼% debentures due May 31/67 and to finance the recent expansion program.

The $50 million **Irving Refinery Ltd.**, at Saint John, was put on stream in mid-1960. Company was financed jointly by **Standard Oil Co. of California** and Irving Oil Co. The U.S. company supplies the refinery with crude from its middle east reserves. Capacity is 50,000 b/d.

Irving Oil is a holding and operating company engaged in refining, and wholesale and retail distribution of petroleum and allied products in Nfld., the Maritime Provinces and Eastern Quebec.

At the first of the year, company had 3,000 retail outlets; 500 owned by the company; 475 controlled through mortgage or lease agreements, and remainder being independently owned and operated under long-term agreements.

Company is making a concerted effort to expand its markets in Quebec, with estimates crediting that province with 40% of company's sales this year.

Latest figures available show a 1.8% rise in consolidated net profit to $2,087,508 ($2,050,719) for the year ended Jan. 31/61.

Although actual sales figures are not given, 1960 sales were reported up 20% over 1959.

Operations in Quebec are run through wholly-owned subsidiaries, **Irving Oil Inc.** and **Les Petroles Inc.**, while **Irving Realties Inc.** handles the company's real estate holdings in that province.

Irving Steamships Ltd. and **Newfoundland Tankers Ltd.** operate three tankers between them, and **General Realty Co.** owns a 5-story garage building in Saint John.

Other subsidiaries include: **North End Service Stations Ltd., Eastern Land Co.**, and **Marquette Oil Co.**

Jefferson Lake

Net profit of **Jefferson Lake Petrochemicals of Canada Ltd.**, Calgary, was $243,643 (12c per share) for the nine months ended Sept. 30/61, an increase of 281% over the same period last year.

In the first 6 months sulphur sales from the company's Peace River B.C. plant rose 61% in tonnage to $394,193 ($261,325).

Completion of the company's natural gas processing plant at East Calgary this year will add 870 long tons of sulphur daily, as well as pipeline gas and liquid products. Company's sulphur conversion plant at Coleman, Alta., is scheduled to add an additional 377 long tons to company capacity.

With financing of company projects completed and construction proceeding on schedule, company enters a period which will reflect increased production, sales and profits, President Eugene H. Walet Jr. says.

Jefferson Lake is engaged in production and sale of elemental sulphur, commercial pipeline natural gas, distillates, and other liquifiable hydrocarbons.

Last April, company issued $5 million in debentures and warrants to purchase common shares. Proceeds were slated for construction of the East Calgary plant. **Petrogas Processing Ltd.** will operate the plant and Jefferson Lake will have a 31% interest in it.

Company is controlled by U.S. parent **Jefferson Lake Sulphur Co.**

Royalite Oil

Net profit of **Royalite Oil Co.**, Calgary, increase 79% to $1,400,000 in nine months to Sept. 30/61 ($780,000 a year earlier), equal to 42c (21c) per common share.

Crude oil production rose 16% to 1,101,000 bbl. (948,000 bbl.), while natural gas sales were ahead 15% at 9.1

(Continued on page 58)

Stock Price Ranges

	Recent Price $	1961 High $	1961 Low $	1960 High $	1960 Low $	1959 High $	1959 Low $
Alberta Pac.	0.42	0.53	0.38	0.61	0.36	0.61	0.38
Bata	0.06	0.09	0.03	0.06	0.03	0.09	0.04
Bralsaman	0.70	1.00	0.30	0.75	0.30	1.00	0.50
Cdn. Williston	0.95	1.00	0.50	1.25	0.31	2.00	0.62
Cons. Dragon	0.12	0.20	0.10	0.45	0.12	0.47	0.22
Calvert	0.26	0.38	0.26	0.63	0.29	0.74	0.35
Dynamic Pete	0.46	1.01	0.38	1.53	0.26	2.00	0.85
Marigold	0.07	0.09	0.05	0.11	0.04	0.20	0.09
Mill City	0.15	0.24	0.14	0.29	0.13	0.36	0.20
Savanna	0.37	0.43	0.33	..	..	..	..

Capacities of Operating Refineries

(CONTINUED FROM P. 56)

British Columbia				
British American Oil	Port Moody	18,000	8,480	Catalytic (fresh feed)
			3,850	Catalytic reforming
			3,920	Catalytic desulfurization
			1,000	Alkylation
Imperial Oil	loco (Vancouver)	32,000	7,600	Catalytic
			2,340	Catalytic polymerization
			5,000	Catalytic reforming
Pacific Petroleums	Taylor	1,900	1,700	Catalytic
			2,000	Catalytic reforming
Royalite Oil	Kamloops	5,000	1,400	Fluid catalytic cracking
			250	Catalytic polymerization
			1,000	Catalytic reforming
Shell Oil of Canada	Shellburn (Vancouver)	21,000	5,800	Catalytic
			4,300	Thermal
			2,400	Platforming
			8,500	Distillate hydrotreating
			400	Catalytic polymerization
			1,100	Solvents
Standard Oil of B.C.	Burnaby	18,000	8,100	Catalytic
			2,300	Catalytic polymerization
			2,430	Catalytic reforming
Northwest Territories				
Imperial Oil	Norman Wells	1,350	....	.....

*Expected on stream late/61

†8,500 bbl. when operating for maximum recovery of heavy fuel oil

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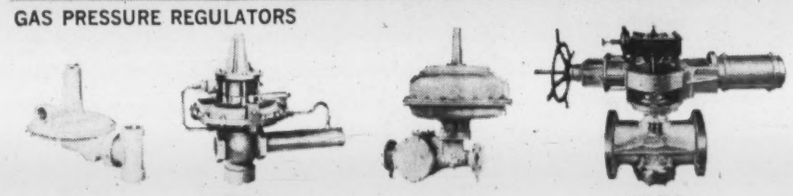
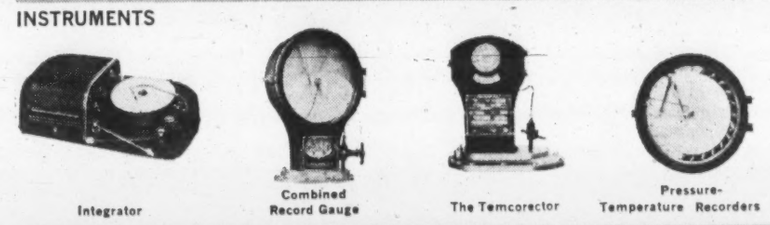


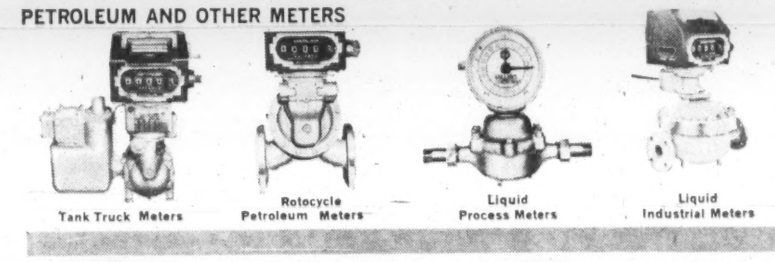
Service Regulators — General Purpose Regulators — Distribution System Regulators — "Hi-Flo" Pipe Line Regulators

INSTRUMENTS

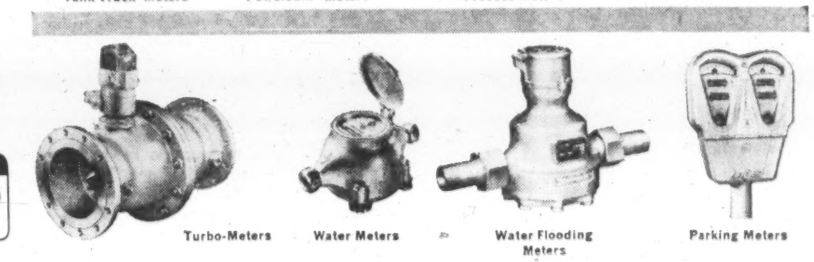


Integrator — Combined Record Gauge — The Temcorector — Pressure-Temperature Recorders

PETROLEUM AND OTHER METERS



Tank Truck Meters — Rotocycle Petroleum Meters — Liquid Process Meters — Liquid Industrial Meters



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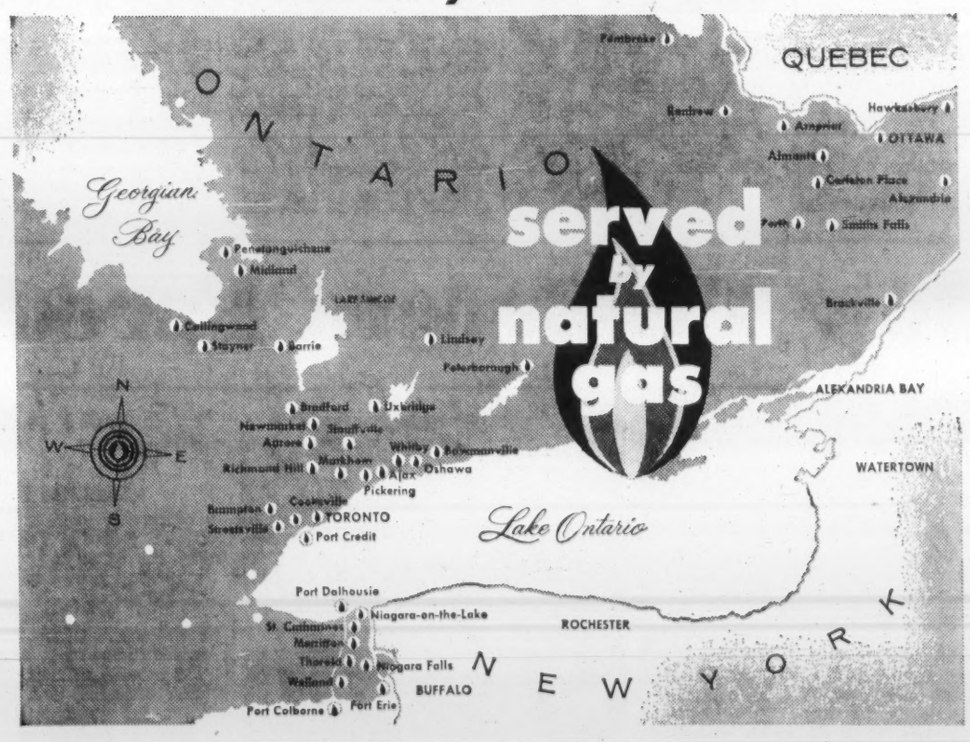

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Consumers' Gas

How Refiners Fared

(CONT'D FROM P. 57)

billion cf. (7.9 billion cf.) for the same period.

Refinery throughput averaged 10,286 b/d. Sales of gasoline, heating oils, and diesel fuels amounted to 81 million gal. (76 million). Revenue from increased sales was offset by lower profit margins which will be further restricted in the last quarter due to the increase in crude oil prices.

However, earnings from crude production will improve.

Nearly completed 30-mi. 4½ in. pipeline from Jumping Pound and Wildcat Hills fields will connect with company's existing line for transmission of natural gas liquids to Calgary.

Company recently acquired a 25% interest in a 9,200-acre drilling reservation in the Crossfield gas area of Alberta.

To date, a one half section parcel has been proven, with further drilling taking place on adjoining acreage.

Since the beginning of the year, the company has participated in drilling 15 wells, which resulted in 13 oil wells and two abandonments.

Royalite is a fully-integrated operation engaged in exploration, development, transportation, refining and sale of petroleum products.

Company operates a 5,000 b/d refinery at Kamloops, B.C. and an 8,000 b/d unit at Saskatoon. A 1,500 b/d catalytic unifier is scheduled for completion this year at Kamloops at a cost of $285,000.

During 1960, company added 81 outlets to bring total bulk and service stations to 723 in the four Western Provinces. At the end of last year, company held the equivalent of 584,745 net acres of which 34,558 were classed as proven and productive.

Royalite owned equivalent of 152.9 oil and 78.4 gas wells.

Proven reserves were estimated at 31.6 million bbls. of oil, 10.9 million bbls. of natural gas liquids, and 314.4 billion cu. ft. of natural gas.

Consolidated net profit for 1960 was $1,041,621 (28c a share), 63.3% higher than 1959's net of $637,681 (14c).

Sales of gasoline, heating oil and diesel fuel through company outlets were 13% higher than in 1959.

Subsidiaries include: **Saskatoon Pipe Line Co.** (96% owned), supplying crude from the **Interprovincial Pipe Line Co.** for company's Saskatoon refinery; **Madison Natural Gas Co.**, which operates a natural gas gathering and purification plant at Turner Valley, Alta., and **Royalite Oil Co. Inc.**, which carries on parent company's business in the U. S. **Royalite Hi-Way Ltd.**, is the wholly-owned subsidiary which owns the Saskatoon refinery.

Supertest

Net profit of **Supertest Petroleum Corp.**, London, Ont., was $1,120,673 for 1960, down 21.5% from $1,428,595 in 1959.

President J. G. Thompson reported that although sales were at a high level, earnings were reduced due to a general decline in prices of petroleum products. He blamed large imports of cheap foreign crude as one of the factors.

Reserves of crude were increased to 6 million bbl. and company participated in drilling 21 wells during 1960. This gave the company a major interest in 62 producing oil wells.

This year sees the first deliveries from company gas reserves.

Supertest is primarily a marketing organization distributing petroleum products in Ontario and Quebec. It operates 58 bulk storage plants and warehouses and over 3,000 retail outlets, of which some 850 are owned or controlled by the company.

The company's annual dividend rate of 50c on ordinary shares and 5c on the common shares continued. Preferred dividends are paid quarterly at the annual rate of $5 per share.

Texaco Canada

Texaco Canada Ltd., Montreal, reported an estimated net income to Sept. 30/61 of $7,432,655 ($2.26 per share) down 13% from $8,567,318 ($2.61) for first nine months of 1960.

President A. N. Lilley stated that earnings continue to be adversely affected by strong downward pressure in product prices. Devaluation of the Canadian dollar caused an increase in the price of both domestic and imported crude oil, he continued.

Last month company announced plans for a $14 million, 13,500 b/d refinery to be located just outside Halifax. Plant is scheduled to go on stream in mid-1963.

In addition new bulk stations are being constructed at Fredericton and Woodstock, N.B.

Other developments in the Maritimes include: creation of an Atlantic division with headquarters in Halifax; expansion of marine terminals at Saint John and Chatham, N.B., and new terminals at Charlottetown, P.E.I., and Long Pond Manuels, Nfld. Company has also commenced marketing Texaco products in Newfoundland for the first time.

Company's Port Credit, Ont. refinery is to be expanded to 35,000 barrels/day by late 1962. Presently, company has three refineries in operation: Montreal East (59,000 b/d), Edmonton (12,000) and Port Credit (26,000).

Company made its first entry into the petrochemical field this summer with the opening of a $2 million benzene and toluene plant at Port Credit. Initial throughput is 1,500 barrels/day.

Texaco, formerly **McColl Frontenac Oil Co.**, is a fully integrated company with production in Western Canada, refining capacity, and wholesale and retail outlets across Canada.

In conjunction with refining at the Toronto plant, company operates a lubricating oil blending and grease manufacturing plant. Another lubricating oil blending plant is located at Edmonton.

In 1960, for the third straight year, largest portion of capital expenditures went for expansion and modernization of marketing facilities. During the year, company added 117 new service stations bringing the total to over 1,200. In addition, products are sold through some 3,500 other retail sales outlets.

Marine terminals are maintained along the Atlantic and Pacific coasts, the St. Lawrence waterways, and the Great Lakes.

Company holds an 18% interest in the 253,000 barrels/day capacity **Montreal Pipe Line Co.** and **Portland Pipe Line Co.** running from Portland Maine to Montreal East.

A one-third interest is held in the 65,000 barrels/day **Trans Northern Pipe Line Co.** products line running from Montreal to Toronto and Hamilton, with a spur line to Ottawa.

A 50% interest is held in the 61,000 barrels/day, 126 mi. **Federated Pipe Lines Ltd.** which funnels crude from the Carson Creek, Deer Mountain and Swan Hills fields to terminals at Edmonton.

The Swan Hills continued to be the company's major development area with participation in drilling of 27 wells.

At the end of 1960, company held varying working interest in approximately 3.7 million acres, and royalty interest in another 3.8 million acres. It had royalty interest in 178 wells, net working interest in 95 wells and 16 wholly-owned producing wells.

Texaco's net proven reserve of crude oil and natural gas liquids in Western Canada stood at 103 million barrels.

In 1960, sales of petroleum products rose 1% to 31.7 million bbl. Sales of products other than residual fuels increased 5.5% to more than 24 million bbl.

Net profit rose 7% from $10,388,041 ($3.16 per common share) in 1959 to $11,100,187 ($3.38) in 1960. Latter included $570,000 in non-recurring profit on sale of long-term investments.

Capital expenditures were off slightly from $15.9 million to $15.6 million; while working capital was down 9% from $38.3 million to $34.9 million. However, long term debt was reduced by $2.2 million leaving a balance of $22.4 million at year-end.

A majority of the 3,238,453 common shares outstanding are held by **Texaco Inc.** of the U.S.

Wainwright

About mid-year, **Wainwright Producers & Refiners Ltd.**, Toronto and Edmonton, issued 442,857 treasury shares to **Monterey Refining & Chemicals Ltd.**, in exchange for all the outstanding shares of **Travis Mud & Chemicals Ltd.** and **Travis Mud & Chemicals (B.C.) Ltd.** This move made Wainwright a distributor of drilling fluids and process chemicals to the oil process industries in Western Canada.

Company intends to enlarge these operations to include manufacture of industrial process chemicals, anti-corrosion materials and asphaltic drilling fluids.

Plans call for the modernization of company's 4,500 b/d refinery at Wainwright, Alta., with establishment of additional market outlets.

Also planned is a secondary water-flood recovery program for the Wainwright field plus an active exploration program.

Company markets its products under its own brand name and through five-sevenths owned **Stewart-Davis Oils Ltd.** in central and southern Alberta.

For the year ended Dec. 31/60, earnings fell some 60% to $113,728 from $289,080 the previous year. President and general manager R. I. Petrie said that crude throughput was off 21% due to loss of a railroad bunker fuel contract. However, it is anticipated that this market will be "more than compensated" by deliveries to a utility company.

General asphalt sales rose 20% for the year and company hopes to increase sales of pipe enamel considerably this year.

Sales by Stewart-Davis were up over 10% but net profit was down slightly due to pressure on light oil prices, Petrie said.

Net sales for the company as a whole were off 8% from $5.4 million in 1959 to about $5 million last year.

Working capital showed a deficit of $329,880 compared with a deficit of $167,409 a year earlier.

Capitalization at the end of 1960 stood at 806,578 common shares outstanding.

How Producers Fared

Alberta Pacific

Alberta Pacific Consolidated Oils Ltd. was recently reported to be engaged in an exploratory and development program in Alberta and Saskatchewan. It has interests in some 23 producing oil wells and in the producing Bindloss gas unit of eastern Alberta.

Unexplored acreage in northeastern British Columbia comprises 10% interest in 40,000 acres in the Big Arrow Creek area, and 6¼% in 40,000 acres in the general vicinity of Fort Nelson. These lands are farmed out to other companies for exploration at no cost to the company. A potential gas well is located on the Big Arrow Creek block, and further work is anticipated.

Total income for the first six months of this year amounted to $120,176, of which $94,992 was derived from production. Net profit before income taxes was $79,975. Working capital at June 30/61 stood at $341,530, and in addition investments had a market value of $125,704.

There are 2,901,758 shares issued out of 5 million authorized. Dividends were paid last year, for the first time since 1950, in amount of 2c per share on Jan. 15 and 3 cents Dec. 21.

Alminex

Alminex Ltd. has been associated in most of its activities with the Home Oil Co. group.

At close of 1960 company held working interests equivalent to 100% of 34 net oil producers, royalties in a further 17 wells and interests in 22 gas wells. Landholdings at mid-'61 comprised 3.4 million gross or 393,000 net acres in Alberta, Saskatchewan, Yukon, and Northwest Territories.

Exploration and development during 18 months to June 30/61 resulted in bringing in 95 oil wells and a field gas producer, while gas was discovered in 7 areas. Company planned to share in a further 10 wildcat and 22 field wells in last half of 1961.

Proven reserves were estimated at 1960 year-end at 21.69 million bbls. oil, 4.03 million bbls. natural gas liquids and 166 billion cu. ft. gas. Oil reserves were maintained and gas reserves moderately increased during first half of current year.

Production rose to an average of 2,055 bbls. oil and condensate and 7.3 million cu. ft. gas per day in first half of 1961. Net production income for '61 first half was $891,157, cash earnings before write offs were $76,840 and net loss was $263,045.

Company has drawn down $2.8 million of a $5 million bank credit to finance its exploration and development expenditures over and above production revenue. Authorized capital is 10 million shares, of which 7,474,161 are outstanding.

Amurex

Merger of **Amurex Oil Co.** and Murphy-Canada Oil Co. will be considered by their shareholders on Dec. 11.

A new Canadian firm will be formed under the name of Murphy Oil Co. Ltd., and holders of Amurex class A shares will receive stock of the new company on a share-for-share basis.

The new company will have assets with an estimated value of $16 million and no long-term debt. Reserves will be approximately 8.5 million bbls. crude oil and in excess of 69 billion cu. ft. gas.

Combined net production of merging companies currently averages about 1,750 bbls. oil and natural gas liquids and 3 million cu. ft. gas daily. The new company will also market petroleum products in Eastern Canada, in addition to its exploratory activities in Western Canada. Company will apply for listing on Toronto Stock Exchange.

Asamera

After four years of negotiations, **Asamera Oil Corp. Ltd.** has signed an agreement permitting it to explore for oil in Indonesia.

Under the arrangement with Permina Oil Co., a state-owned company, Asamera will provide financing, technical assistance and equipment, for which it will be repaid. It will then receive 40% of any net profits. An exploration and development program in Northern Sumatra is recommended.

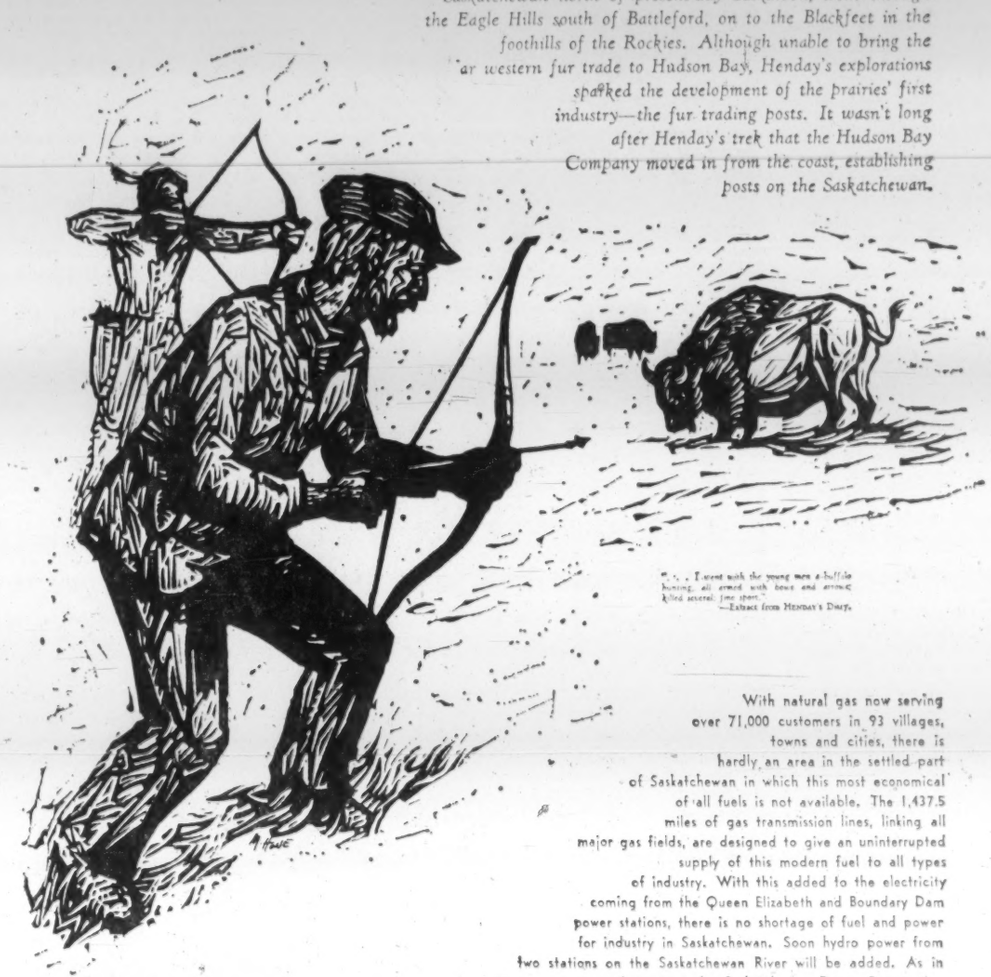
Company owns interests in oil and gas production in Alberta, an equity in a chemical plant in Medicine Hat and 50% of a natural gas pipeline in Southern Alberta. A wholly-owned subsidiary, Flank Oil Co., owns and operates an oil production, refining and distributing business in Wyoming and Colorado. Its two refineries have a combined daily capacity of 4,000 bbls. and their products are marketed through about 100 service stations.

Working capital position at Mar. 31/61 showed a deficit of nearly $3.9 million, due to bank loans and a mortgage note totalling $4.2 million.

(Continued on page 60)

Pioneers of Progress ANTHONY HENDAY—First across the Prairie

. . . followed in the footsteps of Henry Kelsey—but went further. He left York Factory in 1754 with instructions to go to the Blackfeet and open trade with them. He followed the Carrot River onto the prairies, crossed the Saskatchewan north of present-day Saskatoon, went through the Eagle Hills south of Battleford, on to the Blackfeet in the foothills of the Rockies. Although unable to bring the far western fur trade to Hudson Bay, Henday's explorations sparked the development of the prairies' first industry—the fur trading posts. It wasn't long after Henday's trek that the Hudson Bay Company moved in from the coast, establishing posts on the Saskatchewan.



". . . I went with the young men a buffalo hunting, all armed with bows and arrows killed several fine oxen."
—Extract from HENDAY'S Diary.

Lino-cut by McGregor Hone
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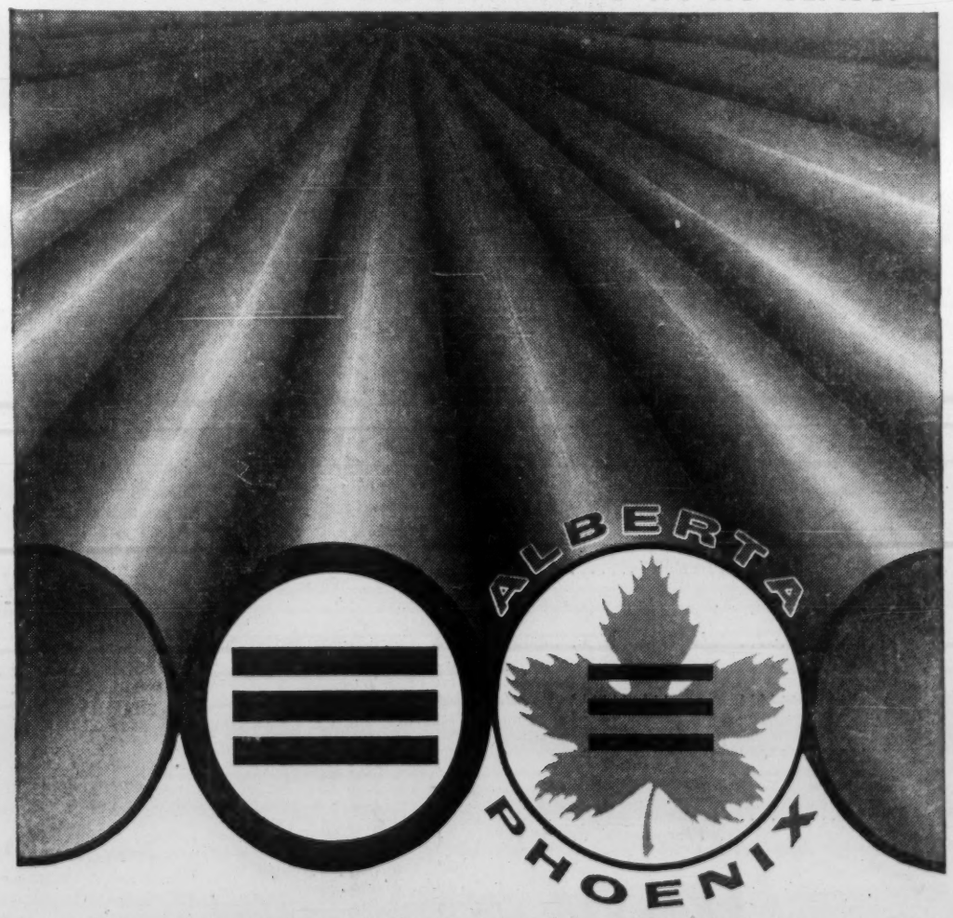

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First Wildcat Encouraging

Arctic probe nears target, Talk of possible second well . . .

Canada's first Arctic wildcat is now close to 10,000 ft. depth and may be pushed deeper, perhaps to 14,000 ft. under the frozen surface of Melville Island.

The probe hasn't resulted in an oil strike yet, but the operators are encouraged and are gaining much information.

Talk is turning to a second well. But it's still too early to know just where, when or who will be involved in a second attempt to unlock vast crude reserves in the archipelago.

As the Arctic's first oil probe pierces close to target depth, question in the industry is: what next?

International attention has been commanded by this well try which hopes to produce evidence of oil wealth variously estimated at between 25,000 million and 100,000 million bbl.

Participants in the Melville Island play freely admit that odds are against striking oil, or flow, in this initial, $1 million attempt.

But they believe that favorable conditions will be found, that information resulting will make better odds for success on a second try, provide fuller knowledge of the sedimentary formations of the archipelago.

A second try seems likely, and soon.

It may be on Melville Island, or on Bathurst Island. It is now being discussed.

There are no indications yet how many of the first well participants will continue. Nor is it known what new partners, among other Arctic permit holders, may join up for test No. 2.

Decisions and details are not likely to fit together until next season. By then, industry spokesmen suggest, the stage should be set for the second act of this far north drama.

It will be designed, they say, by critical study of first act results. Here are some results reported so far:

- The well is now down below 9,100 ft. Initial target depth of 10,000 ft. is expected to be reached in less than original time schedule. The probe may go deeper (**FP**, Nov. 18).
- Drilling operator, **Peter Bawden Drilling,** reports actual drilling operations are tough, but some problems earlier worried over have been found not too troublesome. A key problem, the weather, has remained "relatively good."
- Talks continue with eastern Canada refineries for markets for what is hoped will be one million bbl. annually from Melville Island. There is some difference of opinion among the Arctic partners about attitude of the refiners.

But there is no disagreement, Arctic oilmen say, that their oil when found can be competitive with world supplies.

- There are indications that the Arctic oil program will expand more rapidly, that smaller operators will continue to play a big part in future work.

Amendments to the Canada Oil & Gas Land regulations are encouraging evidence, operators say.

Meanwhile, at Winter Harbour, Arctic night has risen from the chill and wind-swept ground surrounding the first success of "making hole" on Canada's roof. The 15 partners are pioneers in a venture, sparked by the rush for Arctic permits little more than two years ago.

Temperatures are now running to —30° and lower. There are only a couple of twilight hours every 24. For the men working there, fresh water supplies counted on from two small lakes have frozen to bottom and the camp is distilling seawater.

But these facts of far north life are not hindrances, says Peter Bawden whose firm (**FP**, Oct. 7) won this pioneer well contract and is hopeful of more Arctic business. Winds, strong enough to topple the drill rig, have not materialized and he is keeping fingers crossed they will hold off for another few weeks.

Another few weeks should easily see 10,000 ft. reached, project manager **Dome Petroleums** reports. Due to thicker Devonian formation encountered, depth may go beyond this point by as much as 4,000 ft.

However, Dome notes, this will be a decision by all participating firms and factors of cost, weather and getting additional drill pipe to the site are big considerations.

Time, for this season of work in the Arctic, is quickly running out.

Bawden, in addition to maintaining an airstrip, also operates a weather reporting station at Winter Harbour. He makes no predictions as to how long the Melville Island climate might allow extended drilling to continue.

(Original 10,000 ft. of drilling started Sept. 10 on time goal of 100 days. At rate of progress, 10,000 ft. will likely be reached in less than 90 days. Total budget for the project is $920,000.)

Amid the world-wide attention given this work, major refiners in Canada are especially watchful.

If and when they make their strike, operators are determined they can land oil in Montreal at prices which can beat Venezuelan and Middle East imports.

None of the refiners have made any commitments.

- But, according to **Dominion Explorers** President J. D. Bateman, most are sympathetic to the Arctic potential and at least half of Montreal refiners have indicated positive interest in buying the crude if competitive, he says.
- Bateman suggests, on the basis of surface tanker transport, that Arctic oil could be landed in Montreal for about $2 bbl. or slightly more.

Venezuelan and Middle East crude now gets slightly over $3 bbl. at Montreal. Bateman says that Arctic oil would, at $3, handily meet producer's costs and provide a fair profit.

Oil from the Canadian prairie is not yet a competing factor in present market thinking for Arctic supplies, Bateman adds.

Another partner in the Arctic play says that should a pipeline be built to send prairie oil to Montreal, added competition would exist.

But, if estimates on volume and flow prove correct, far northern crude should win out on ultimate cost terms alone, he says.

Other operators are cautious about forecasts on the economics of prairie crude when it starts to flow.

Meanwhile, smaller producers have applauded latest Ottawa changes in the Canada Oil & Gas Land rules.

The amendments are regarded as strong incentives to future Arctic exploration and operations.

Major change affects the 50% of permit land that must revert to the Crown when the exploring firm wishes to convert to long-term lease.

Under the former regulations, these lands could only be leased to the highest bidder for a cash bonus.

Smaller operators contended that this meant major companies, who could easily outbid them, ended up with the other 50% of holdings which less monied companies originally applied for.

Among methods for land disposal under the new orders, most attractive, say the operators, are those which allow the original permittee to apply for all or part of the Crown reserve upon undertaking to pay an additional royalty. Or, by making commitments to drill one or more wells.

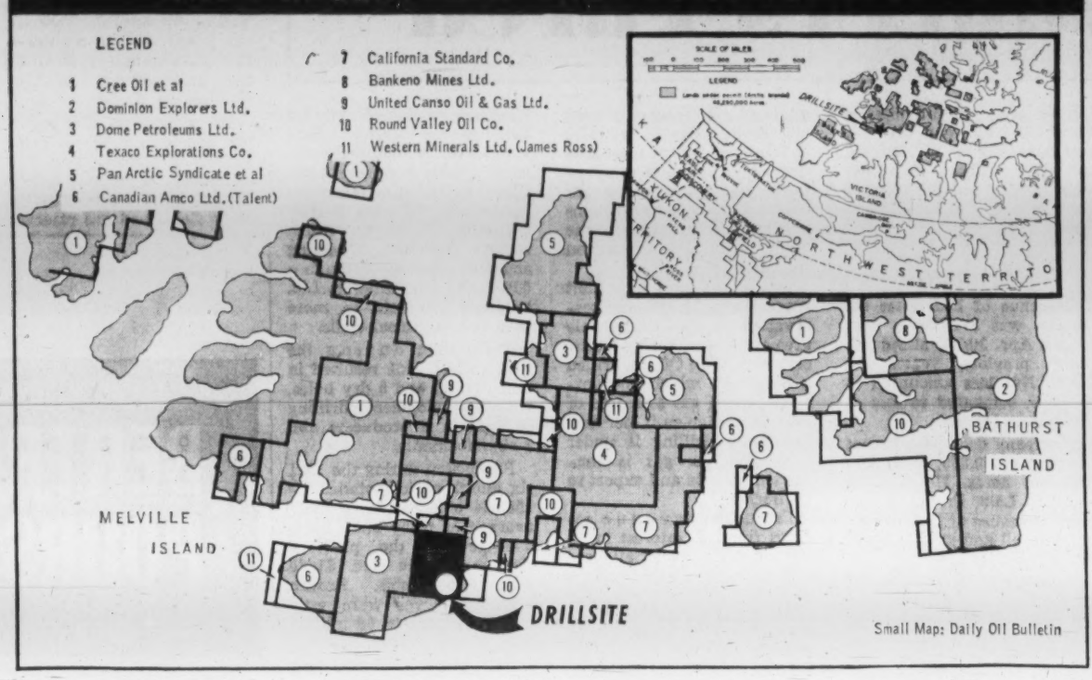
At present, none of Canada's oil "majors" are represented in the first Arctic drilling. An official of one big company acknowledges the new government ruling favors the small operator.

But, he noted, it also boosts incentive for any group undertaking exploration in the Arctic.

There are now about 46 million acres of Arctic lands under permit.

For the score or more permit holders, this is some 72,000 sq. mi. of far northern lands which, Ottawa estimates, may see exploration spending of around $300 million during the coming decade.

WHO'S IN CENTRE OF THE ARCTIC HOT SPOT



Small Map: Daily Oil Bulletin

A few of the key members of the advisory committee to the Industrial Development Department shown with Mayor H. W. Hays (seated) are (left to right) A. E. Batchelor, K. S. Ford, D. A. Hansen, Peter Bawden and Holland Cameron.

SPOKESMEN FOR THE WHEELS OF INDUSTRY

CALGARY THE CITY OF ENERGY

Investment Banker, Drilling Executive, Publisher, Agriculturist, Realtor, Architect, 29 members in all, constitute Calgary's aggressive and progressive Industrial Development Team. Civic government and the Chamber of Commerce combine their wealth of experience to insure tomorrow's continued industrial growth. This committee awaits your inquiry . . . justifies your attention. Be well informed. Know Calgary . . . industrially. Comprehensive market survey information and complete statistics available on request from K. S. Ford, City Hall, CALGARY, CANADA. C14

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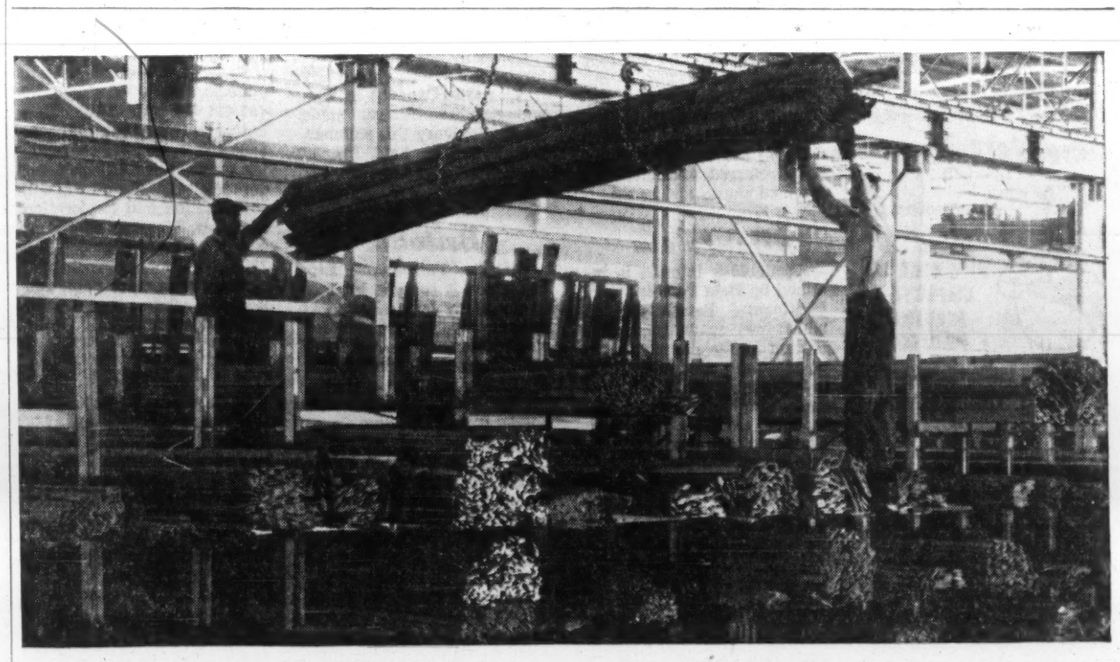

"MUSICAL CHAIRS" PLAYED WITH STEEL...

sour note in cost of possession

The rumble of an overhead crane . . . the klaxon on a fork lift . . . the silence of a machine tool not operating . . . while the right bars of steel are uncovered from the bottom of the stock pile.

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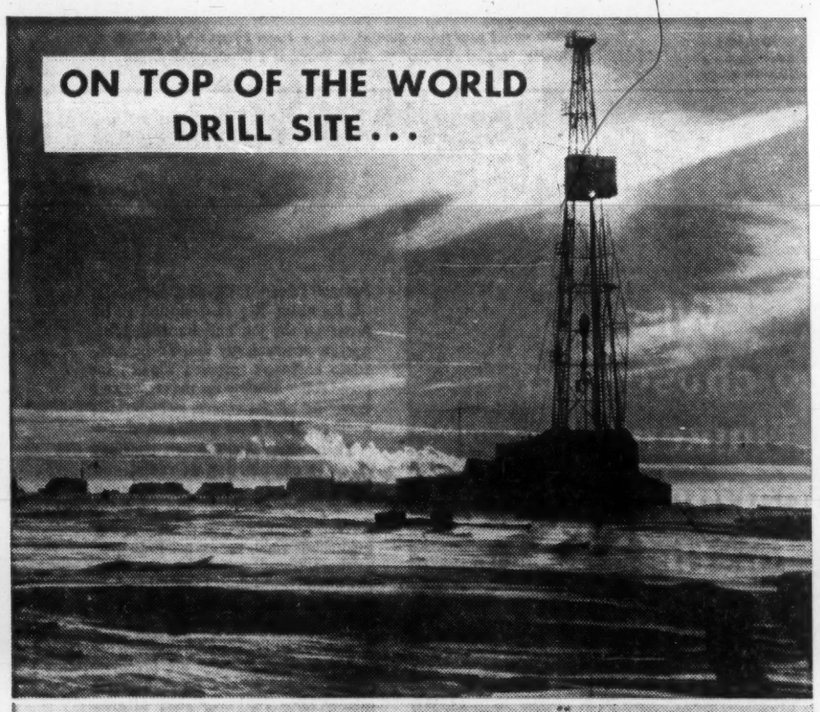
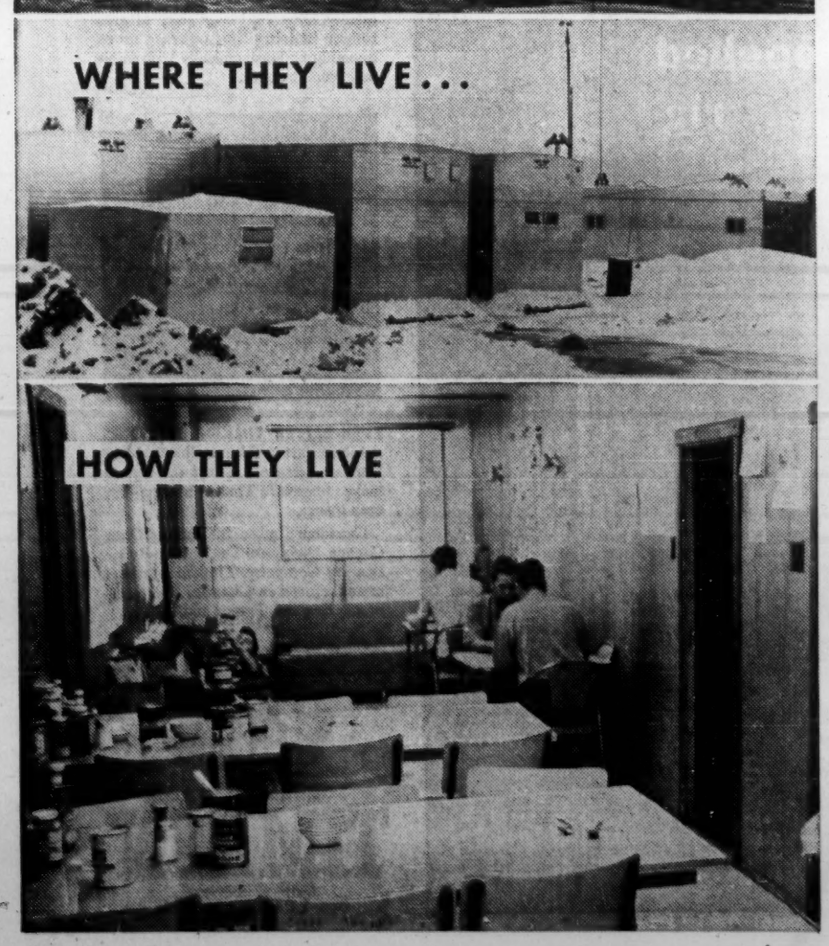




How Producers Fared

(CONT'D FROM P. 58)

The bank loans are in default, but payments are being made on the mortgage.

Net operating revenue for fiscal year to Mar. 31/61 totals $985,956; cash flow was $695,460; and net loss after all charges was $112,985.

There are 6,059,500 common shares issued, and 3,940,500 remain in the treasury.

Bailey Selburn

Bailey Selburn Oil & Gas Ltd. estimates its revenues from sales of gas and by-products will increase to an annual rate of approximately $1 million, following completion late this year of three processing plants in Alberta. Gas revenues for the year 1960 totaled $211,731.

The plants are located in the East Calgary, Pine Coulee and Minnehik fields. Largest is the $12 million plant at Calgary, from which the company anticipates that in the first year of operations its share of pipeline gas will be nearly 3 billion cu. ft., plus 65,000 bbls. of condensate and 1,700 long tons of sulphur.

Company owns the equivalent of about 134 producing oil wells and 16 producing or shut-in gas wells in Alberta and Saskatchewan. Landholdings comprise some 3.6 million gross acres or 715,000 net acres of leases and 544,000 net acres of reservations in Western and Northern Canada and Alaska.

Early this year company and associates discovered gas under very high pressure at Cutbank in western Alberta. Follow-up drilling is under way to evaluate the find. Development of company acreage in the Crossfield oil pool was largely completed this year with the bringing in of 26 wells. Exploration program for the last half of 1961 includes plans for drilling at least 15 ventures.

Production in the first half of this year averaged 4,592 bbls. of oil and 7 million cu. ft. of gas per day (4,282 bbls. and 5.5 million cu. ft. in year 1960). Net recoverable reserves are placed at 34.5 million bbls. oil and natural gas liquids, 281 billion cu. ft. of gas and 665,000 long tons of sulphur.

Sales income for the first six months of 1961 before deducting royalties amounted to $2,123,869; cash earnings were $1,296,703. Working capital at the end of 1960 was $2,835,756.

Capital comprises 1 million cumulative preferred shares, $25 par value, 10 million class A and 600,000 class B shares. There are 570,703 preferred, 2,917,322 class A and 564,000 B shares outstanding.

Banff

Banff Oil Ltd. has a stake in producing an undeveloped potential oil and gas lands in Alberta and Alaska, and an equity in a company carrying on exploration in Spain.

Last summer company and British American Oil jointly drilled a well in the Wimborne area, Alberta, which extended the Devonian D3 oil pool a mile to the west and also encountered oil in the D2 zone. Two more wells nearby also found D2 oil, confirming a new productive horizon for this field. Company also owns a large gas-distillate well in the area and has 50% in another. Unitization of the gas reservoir is being negotiated and sales are expected to begin early next year.

Another source of substantial gas revenue to the company is its interest in the Calgary field and in a $12 million processing plant nearing completion there. Net income of Banff from this field is expected to be $18,000 to $20,000 per month.

Company owns equivalent of about 14 net oil and 9 net gas wells in Alberta. Net proven reserves are estimated at 3.5 million bbls. oil, 2 million bbls. natural gas liquids, 84 billion cu.ft. gas and 344,000 long tons of sulphur.

Oil production is expected to increase substantially in 1961 over the 117,637 bbls. produced in 1960. Company's initial gas sales will commence early 1962. Gross revenue for year 1960 was $245,257. Net loss was $105,649 after depreciation, depletion and amortization of $83,357. Working capital at 1960 year-end was $97,847.

Capital consists of 7,000 cumulative preferred shares, $100 par value, and 6 million common shares. Of these 3,257 preferred and 3,562,601 common shares are issued.

Bata Pete

About 42% interest is retained by **Bata Petroleums** in **Continental Potash Corp.** which has spent some $2.5 million in development of a potash find, made by Bata, near Unity, Sask. Work continues on this project, although progress has been hampered by shaft sinking difficulties.

Bata shared, at last report, in gross production of 316,430 bbl., has an interest in 17 producing wells. Sales in 1960 were $101,213, net loss was $17,092.

Company has no funded debt. Working capital at Mar. 31/60 was $66,961. Assets at same date included cash of $51,749.

The Continental Potash shares are carried at cost of $609,504. Notes and advances by Bata amount to $190,293, on which company has an option right to convert $165,000 into shares, at $1 share, up to Oct. 31/64.

Bluewater

Revenue of **Bluewater Oil & Gas** was $71,775 in year ended Apr. 30/61, ahead 3% from previous year's gas sales. Net loss amounted to $35,455, compared to loss of $70,585 in 1960.

Company decreased its net acreage to 70,855, from 83,374 net acres. Holdings in western Lake Erie were reduced because of lack of significant oil and gas discoveries in the area.

Summer program included drilling of a second well on Pelee Island, planning of two wells in Norfolk county and at least two wells to evaluate acreage in Oxford and Middlesex counties.

Current assets at April 30/61 included $5,485 cash. Producing and non-producing property and equipment were $204,775 after write-offs of $75,090. Current liabilities amounted to $9,091 at same date.

Bralsaman

Bralsaman Petroleums held a 15% interest in 13 producing oil wells in Alberta and Saskatchewan at Dec. 31/60, including two producers completed in 1960.

Company is participating in financing of **Transarizona Resources,** an open pit Arizona copper development. Transarizona was negotiating for further finances this year to install a mill of 750 tons capacity.

Bralsaman income in year to Dec. 31/60 was $58,518, including $44,389 from oil and gas sales. Sales in previous year were $43,612.

Manitoba acreage was dropped in 1960. Proven net oil reserves were 350,000 bbl., gas reserves estimated at 1,875 million cu. ft.

Assets at Dec. 31/60 included $10,287 cash, marketable securities at cost of $94,838 and $75,000 note receivable. Current liabilities amounted to $16,418.

Company has total 20% interest in acreage held by **Ranger Oil (Canada)** in Wyoming, where Ranger made an oil discovery this summer. Bralsaman held 197,585 shares of Ranger at Nov. 30/60.

Britalta

Britalta Petroleums Ltd. has, since it sold its interest in the Many Island Lake gas field in Alberta last year for $10 million, been searching for investment opportunities in Canada and United States.

Late 1960 company purchased Riffe Petroleum Co. of Tulsa, Okla., and merged it with a wholly-owned subsidiary, Wilshire Oil Co. of Texas. Also through Wilshire company purchased 50% working interest in 9 oil wells in Kansas and 8 oil and gas producers in Texas Panhandle. Company's share of income from these 2 properties should approximate $450,000 annually beginning in about 3 years. Additional wells have since been brought in on the Texas block.

Early this year Wilshire acquired 3 tracts of acreage in greater Aneth field of Utah, and intends to drill 6 wells there. First hole encountered both oil and gas in commercial amounts.

In Canada Britalta has 20% net profits interest in the Princess field, Alta., which began producing mid-year, and is negotiating for a market for gas from the Hilda reservoir. Its interest in the Calgary gas field and processing facilities under construction there should return the company approximately $60,000 yearly commencing next year.

Consolidated income for 6 months to June 30/61 was $555,137, including oil and gas revenue of $144,338 and gross profit of Riffe totaling $189,846. Net loss was $21,097 after depreciation and depletion of $50,387, and writing off $56,760 for leases abandoned or surrendered. Working capital at end of 1960 was $8.4 million.

Calalta

Major asset of **Calalta Petroleums Ltd.** is its holdings of large blocks of unexplored acreage, located chiefly in Alberta Foothills.

These are for the most part farmed out to major companies for exploration at no cash cost to Calalta, which retains net carried interests in the lands and any production therefrom.

One of the most important spreads is a 19,560-acre reservation in the Carbondale area of southwestern Alberta, on which Shell Oil Co. drilled a deep well which encountered natural gas at a rate of over 18 million cu.ft. per day. Follow-up drilling is under way, and the gas is contracted for sale and export to California.

Production revenue accrues from an interest in 12 oil and 4 gas wells, all producing, in the Normandville field in northwestern Alberta. Company's share of reserves here is estimated at 814,000 bbls. of oil proven developed, 409,000 bbls. proven undeveloped and 9.5 billion cu. ft. of proven gas.

Income for 1960 totaled $54,832. Working capital at 1960 year-end was $31,706. Authorized capital comprises 5 million shares, and 3,750,005 are outstanding. An increase to 10 million shares was considered by shareholders earlier this year but postponed as not being required for the time being.

Calgary & Ed.

Net production of crude oil of **Calgary and Edmonton Corp. Ltd.** increased to 3,007 bbls. per day in first half of 1961 (2,673 bbls. in like period of 1960), while gas sales soared to 10.3 million cu. ft. daily (3.9 million).

Company owns mineral rights underlying 1.1 million acres in southwestern Alberta, which it leases to others, and holds participating interests in a further 2.1 million net acres in western Canada. Oil and gas production is received from a number of unitized fields, including Innisfail, Carstairs, Elkton-Harmattan, Turner Valley, Pincher Creek, Fort Saskatchewan, Homeglen-Rimbey and Leduc-Woodbend, and from a share in more than 100 wells in other pools in Alberta. Reserves are not reported.

Revenue for six months to June 30/61 grossed $1,805,289 ($1,411,748 in 1960 first half). Net profit for 1961 was $685,465, or 28c per share after provision of $211,206 for depreciation, depletion, amortization and exploration expenses. Working capital at end of 1960 stood at $2,157,276.

There is no term debt, and 2,415,100 shares are issued and outstanding.

Calvert

Calvert Gas & Oils sales in 1960 were $59,846, up 17% from previous year. Net loss was $36,936.

Company retains royalty interests in producing areas of Canada and the U. S., including 25% interest in a commercial gas well completed earlier this year in Saskatchewan.

At Feb. 28/61 current assets were $21,060, including $6,805 cash. Current liabilities amount to $49,259. Producing properties, equipment and undeveloped acreage were carried at $376,845 after writeoffs of $85,589.

Cdn. Williston

Canadian Williston Minerals holds 8¾% gross royalty on seven wells and 6¼% on four wells, all of which were drilled and placed on production during eight months to Sept. 1/61. Four other wells were drilled and abandoned.

Company has subleased 280,000 acres to **Gridoil Freehold Leases** and was reimbursed for all expenses on this land.

Royalty income in 1960 was $59,998, an increase of 21% over 1959.

Current assets at Dec. 31/60 were $14,307. Current liabilities amounted to $693,709 at same date.

Central-Del Rio

Central-Del Rio Oils Ltd. holds approximately 76% interest in 184 producing oil wells and a share in 5 capped gas wells, 338,000 net acres and 92,560 net mineral acres, and owns and operates 2 drilling rigs.

Most of the company's production is derived from the Weyburn medium-gravity oil field in southeastern Saskatchewan, which the company discovered in 1954. Other wells and acreage are located in Alberta, British Columbia, Manitoba, North Dakota, Montana, Wyoming and New Mexico. Through a 50% equity in Minerals Ltd. royalties are held in more than 200 additional wells.

Exploration during the first half of 1961 resulted in one oil well and 5 dry holes, while development drilling brought in 8 producers and 3 abandonments.

Production during the 1961 six month period totalled 1,155,594 bbls. oil for a daily average of 6,384 bbls. Daily average for the previous five months to Dec. 31/60 was 6,259 bbls. Proven drilled reserves were estimated at close to 66 million bbls. at end of 1960.

Net profit for the six months to June 30/61 was $964,898 after provision of $691,000 for depreciation, amortization, dry holes and abandonment of leases. Working capital at mid-year was $4.5 million.

There are 6,431,493 shares outstanding and no funded debt.

Charter

Charter Oil Co. Ltd. owns the equivalent of more than 10 producing or capped oil and gas wells in Western Canada. Also has a substantial interest in Magna Pipe Line Co. Ltd., and a wholly-owned subsidiary is engaged in well-drilling under contract.

Much of the company's landholdings lie in northeastern British Columbia, and are farmed out to other operators for exploration, with Charter retaining a net carried interest.

Natural gas is being sold from holdings in the Jedney-Bubbles-East Laprise Creek area, but revenue will not be received by the company until exploration costs have been recovered by the operator.

Magna Pipe Line intends to lay a gas line from the Vancouver area to Vancouver Island, and to acquire a gas transmission system in the northwestern part of Washington state.

Oil reserves of Charter in the Redwater field, its chief source of production, are estimated at approximately 513,000 bbls. Oil reserves in other fields and gas reserves are not reported. Production of oil totaled 66,587 bbls. in fiscal year to July 31/60.

Gross income for 1960 fiscal year was $200,810; net loss was $326,551 after depreciation and depletion of $514,354 and $122,656 written off abandoned properties. Working capital at mid-1960 was $880,692.

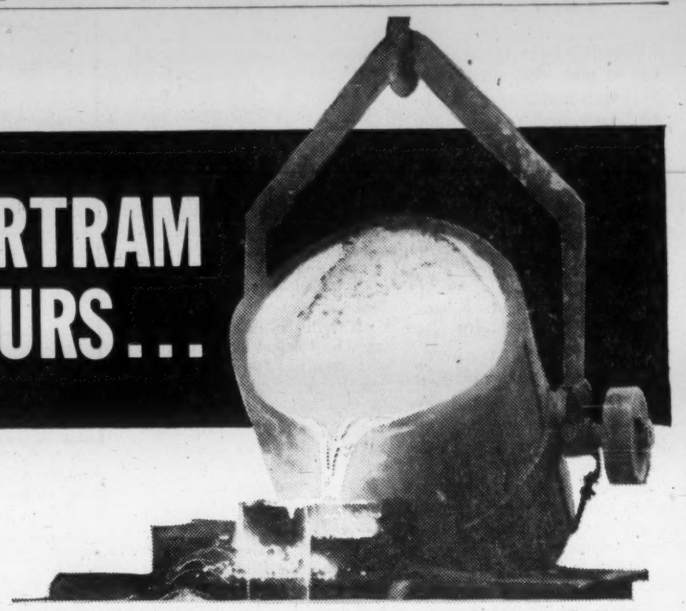
Outstanding capital comprises $2.25 million convertible debentures due 1972, and 2,397,852 common shares.

Commonwealth

Commonwealth Petroleum Services Ltd., directly and through its subsidiaries, is engaged in well-drilling under contract, and has some oil production in western Canada.

A wholly-owned subsidiary, Commonwealth Drilling Co. Ltd., owns and operates 28 drilling rigs, while control is held of General

(Continued on page 61)



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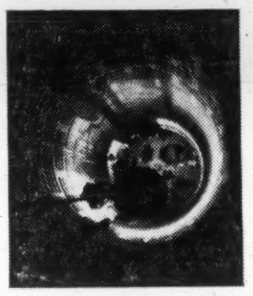

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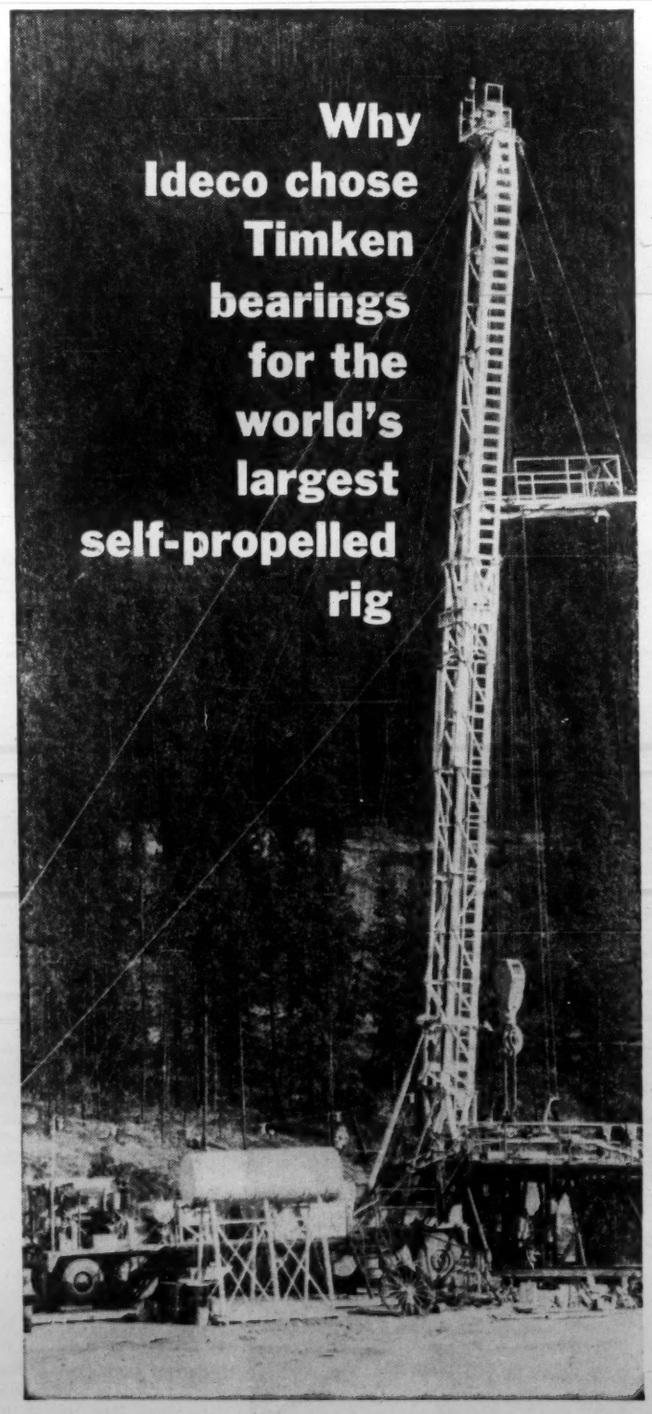

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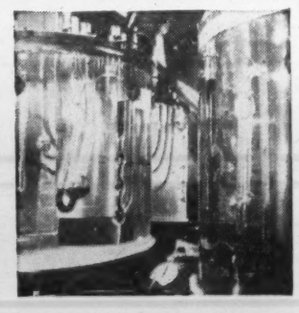

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How Producers Fared

(CONT'D FROM P. 60)

Petroleums Drilling Co. Ltd., owning and operating 20 rigs.

Company also holds 94% of the shares of Commoil Ltd. and 93% of those of Command Oils Ltd., and will continue to acquire further shares of these subsidiaries as they become available on an equitable basis.

Income of the company for year to Sept. 30/60 was $151,723. Decline from the previous year was caused primarily through the lower dividends received from subsidiaries. After expenses, net profit was $82,083. There are 1,999,309 shares outstanding.

Cons. Dragon

Consolidated Dragon Oils, a participant in the first Arctic oil well attempt, held at Sept. 30/60 varying interests in 19 gas wells and 11 oil wells in 1.9 million acres in Alberta, N.W.T. and the Arctic.

A subsidiary holds interests in Texas acreage with two producing oil wells.

Net production income in year ended Sept. 30/60 was $15,559. Net loss was $39,502, compared to loss of $56,637 in 1959.

Current assets at same date were $2,868 cash and accounts receivable of $9,047. Investment in U. S. subsidiary was carried at $184,367. Current liabilities were $68,661.

Cons. East Crest

Consolidated East Crest Oil Co. Ltd. has varying interests in 48 oil and 3 gas wells in Alberta, and in 847,000 undeveloped acres of leases, reservations and permits in that province as well as B. C. and N. W. T.

Company participated in drilling 2 wildcat and 3 development wells during 1960, and shared in 2 other tests through a farmout of company lands. The field wells were all brought in as oil producers, but the 4 exploratory ventures were unsuccessful.

Crude oil reserves are stated to be equivalent to nearly one bbl. per share. There are 1,549,174 shares issued and outstanding.

Production revenue for year 1960 was $240,214, while other income totalled $16,370. Net profit was $32,784 after providing $116,263 for depreciation, depletion and amortization. Working capital at 1960 year-end was $167,016.

Cons. Mic Mac

Consolidated Mic Mac Oils Ltd. is acquiring all the assets of Mayfair Oil & Gas Ltd., in return for 715,000 Mic Mac shares. Mayfair has been associated with the company in most of its activities.

The merger will give the company an annual net income of approximately $1 million, proven, probable and possible reserves of 12.8 million bbls. of oil and 110 billion cu. ft. gas, and landholdings covering more than 643,000 acres net to company in Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Yukon, N. W. T. and United States.

Company has been developing its holdings in the Twining oil field of Central Alberta, where it made a significant oil find earlier this year. In addition the company's group was recently authorized to export 62 billion cu. ft. gas from the Medicine Hat-Redcliffe field.

Following issuance of stock for Mayfair assets, there will be 3,274,142 shares issued and outstanding out of 5 million authorized. There is no funded debt.

Cons. West

Consolidated West Petroleum Ltd. owns 78 natural gas producers located in Lake Erie. The gas is sold to Union Gas Co. of Canada under long-term contracts calling for minimum deliveries of 3.9 billion cu. ft. and maximum of 4.1 billion cu. ft. in 1961, increasing to 4.4 billion cu. ft. next year and thereafter. Price received is 35 cents per 1,000 cu. ft.

On a block of leases in Malden Twp., Essex County in southwestern Ontario, company recently found oil in commercial amounts in a test hole, and plans to drill 2 offsets.

Last May company acquired most of the outstanding 1.35 million shares of Essex Gas & Oil Ltd. in return for 19,933 shares of West. Essex is stated to own 5 capped gas wells and lands in Essex County.

Gross income for year 1960 was $965,304. Net profit was $89,963 or 8 cents per share. Working capital at year-end amounted to $562,457.

There are 1.1 million shares issued and outstanding. Dividends were initiated last Jan. 21 with payment of 5 cents per share.

Cda. Oil Lands

Canada Oil Lands Ltd. is primarily a land holding and exploration concern, holding interest in prospective oil and gas acreage in various districts of Alberta.

Also has a share in 7 gas and 16 oil wells in the province, and royalties in about 148 oil wells and 342,000 acres in Saskatchewan and 2 shut-in gas wells and 11,000 acres in Alberta.

Much of the company's lands are being explored under agreements by other companies, with Oil Lands retaining net carried interests in any production obtained.

Company and 27 others in the Calgary gas field have joined to form a new company, Petrogas Processing Ltd. which is erecting a $12 million processing plant. The plant, which is scheduled to be completed by end of 1961, will have a capacity to process 150 million cu. ft. raw gas per day. The processed gas is contracted for sale to Westcoast Transmission for export to the United States. Company's share of raw gas in the pool is estimated at 49 billion cu. ft., which may be processed to yield 38 billion cu. ft. of pipeline gas, 800,000 bbls. condensate and 165,000 long tons sulphur.

Total income for year 1960 was $221,670; net loss was $113,770 after providing $161,122 for dry hole and abandonments and depreciation and depletion of $18,679.

There are outstanding $525,000 convertible debentures due 1972 and 1973, and 1,823,512 common shares.

Cda. Southern

Most of land holdings of **Canada Southern Petroleum Ltd.** are contained in large blocks of permits in northeastern British Columbia and the southwestern part of N.W.T. Acreage comprises some 14.5 million gross acres or 5.7 million acres net to company.

These are assigned to other companies in return for agreements for exploration and development, with company retaining net carried interests up to 50%. As a result of expenditures by these companies of more than $25 million on its lands, company now has major interests in 2 oil and 8 gas fields.

With good oil markets assured and increases anticipated in markets for gas, exploratory activity in British Columbia will be accelerated and company anticipates at least 12 test wells will be drilled on its properties during the coming year. A development program will also be carried out in the Boundary Lake and Peejay oil fields. Gas wells at Boundary Lake began production recently at a rate of 8 million cu. ft. daily.

A wholly-owned United States subsidiary was sold on Jan. 1/61 for $382,000. Canadian income of the company for year to June 30/61 comprised rents received and sundry income totalling $81,073. No revenue was received from oil and gas sales as such income is applied to company's share of exploration and development costs.

Stock Price Ranges

	Recent Price	1961 High	1961 Low	1960 High	1960 Low	1959 High	1959 Low
	$	$	$	$	$	$	$
Alaska Yukon ..	0.23	1.75	0.20	0.75	0.70	2.00	0.80
Anglo American ..	9.40	14.00	5.40	0.60	5.10	10.75	6.05
BA Oil	34.25	36.00	29.67	35.50	24.75	44.50	41.50
Cdn. Husky	6.25	7.75	4.40	8.50	3.95	14.75	7.60
Cdn. Kodiak ...	1.45	1.90	0.80	1.60	0.58	2.05	0.75
Cdn. Oil	35.00	35.75	23.50	24.75	19.00	30.50	23.12
Cdn. Petrofina pref.	12.25	13.25	7.50	13.50	7.00	15.50	11.25
Imperial Oil ...	49.12	49.50	37.25	37.75	30.00	46.62	33.00
Royalite	10.75	13.00	6.00	9.50	5.25	11.87	5.70
Texaco	60.00	69.00	55.00	59.25	45.00	75.00	50.00
Wainwright ...	1.35	1.85	1.20	2.45	1.15	2.75	1.95

Working capital last June 30 was $1,048,025.

There are 6,247,306 shares outstanding, leaving 1,752,694 in the treasury.

Cdn. Chieftain

Canadian Chieftain Petroleums Ltd. discovered oil last summer in a test well drilled in South Provost area of eastern Alberta, a predominantly gas district.

Oil of 32.5 degrees gravity was encountered in the Viking sand on 1,917 acres of leases held by company, and followed up 2 other oil producers drilled earlier by Chieftain 10 miles to northeast. Hudson's Bay Oil & Gas also has 2 oil wells about 3 miles west of these. Further drilling is planned.

Company is also delineating its gas holdings in general Provost-Consort area and in the Cessford field. Both reservoirs are producing. The Namao field, Alta., where the company has gas and oil interests, is to be unitized for increased production.

Chieftain has substantial share equities in 2 affiliates, Tidal Petroleum Corp. Ltd. and Canadian Kodiak Refineries Ltd.

Gross income for fiscal year to June 30/60 was $167,690 after deducting royalties and interests of other companies in production. Net loss was $92,080 after depreciation, depletion and cost of abandoned wells of $95,932. Working capital was augmented last July with negotiation of long-term financing of $392,145.

Cdn. Delhi

Canadian Delhi Oil Ltd. proposes to acquire all assets of West Canadian Oil & Gas Ltd., through payment of $1.35 cash per share for up to half of the stock held by each shareholder, and exchange of the remainder for stock of Delhi on the basis of one Delhi share for each 3¾ shares of West Canadian held.

Warrants to purchase West Canadian shares will also be exchanged for new warrants of Delhi in the same ratio, apart from those held by United States residents.

West Canadian owns equivalent of about 103 net oil and 10 net gas wells and 557,000 net acres in Western Canada. Sales for 1960 totalled 868,222 bbls. oil and 870 million cu. ft. gas, for a total revenue of $1.9 million. Proven drilled reserves were last estimated at the end of 1958 at 14.6 million bbls. oil and natural gas liquids, 31 billion cu. ft. gas and 21,375 long tons of sulphur.

Canadian Delhi holds interest equivalent to 100% in 63 net gas and 26 net oil wells, and 421,000 net acres. Its reserves are not reported. For six months to June 30/61 operating revenue was $1,395,893 while other income totalled $645,536, chiefly from sale of an investment. Net profit was $430,412 after allowing $337,800 for depreciation and depletion.

Term debt comprises $10 million convertible debentures due 1973, and $14.2 million secured notes maturing 1974. Authorized capital is 7,775,765 shares, and 4,191,513 are outstanding.

Cdn. Devonian

Most of the oil production of **Canadian Devonian Petroleums Ltd.** is derived from the Steelman field in southeastern Saskatchewan. Increasing gas/oil ratios in the pool have reduced production, but unitization of the field last July and installation of a waterflood project will gradually decrease the ratios and increase production.

Recently company was reported to have brought in an oil well in Gossfield South Twp. in southwestern Ontario, with a flow of over 50 bbls. per day.

During the year to Mar. 31/61 company participated in 3 exploratory ventures, all of which were dry. These were located in the Virginia Hills area, Alta., Lily Lake, B.C. and Point Separation, N.W.T. Company's interest in 2 of these was 12½% and in the northern wildcat was 15%.

Interests are held in 244 gross oil wells equivalent to 100% of 124.3 net wells, and in 3.8 million gross or 619,000 net acres. Proven recoverable oil reserves, based on success of the waterflood operation at Steelman, were estimated at Mar. 31/60 at 38 million bbls.

Production revenue for year to Mar. 31/61 was $2,110,117; net profit was $11,471 after provision for depletion and depreciation of $711,227. Working capital on that date was $70,451.

New management headed by Dr. N. B. Keevil, of Toronto, was elected to the board of directors last June. This followed acquisition by a group of mining companies of 44% of the company's outstanding stock.

There are 3,429,664 shares outstanding out of 5 million authorized. Company has no term debt.

Cdn. Export Gas

Natural gas production of **Canadian Export Gas & Oil Ltd.** increased to 4.4 billion cu. ft. for fiscal year to Apr. 30/61, from 2.9 billion cu. ft. for preceding year.

Further increases are expected in the current year following connection of 3 more gas fields to pipeline. Production of oil rose slightly in 1961 fiscal period to 381,717 bbls. from 380,078 bbls.

Earlier this year company made a gas discovery of possible significance in Saddle Hills area of Northwestern Alberta. The two tests so far drilled encountered gas in two zones, and as they are close to the pipeline of Westcoast Transmission, early sales of gas are anticipated. The Medicine Hat gas field has also been expanded and developed to meet requirements of the sales contract with Saskatchewan Power Corp.

Oil development has been concentrated recently in the Crossfield area north of Calgary, where company now has a share in 22 producers. Unitization of the pool and installation of secondary recovery methods are planned.

Altogether at Apr. 30/61 company held working interests equivalent to ownership of 68.09 net gas and 63.34 net oil wells, and royalties in a further 166 producers. Acreage spread comprised 4.4 million gross acres, or 316,645 acres net to company, in Western Canada and N. W. T.

Consolidated gross income for year to Apr. 30/61 was $1,583,005, while profit before write-offs was $809,736. Working capital position showed a deficit of $428,051, but President A. F. Beck reported that funds available to the company will be adequate to carry out its presently planned exploration and development program in addition to meeting its current and long term obligations.

Term debt comprises $2,509,500 debentures due 1970 and 1971, while bank loans of $1,561,211 were outstanding last April. There are 7,828,394 common shares issued.

Cdn. Homestead

Canadian Homestead Oils Ltd. spent nearly $2 million in fiscal year to May 31/61 on behalf of itself and others on developing new oil and gas reserves.

Interests were taken in drilling 28 wells, 11 of which were successful in finding oil, 13 struck gas and only 4 were dry. A number of acreage blocks were acquired at Crown sales, and drilling programs were carried out by others with company being repaid up to 100% of its acquisition cost while retaining an interest in production.

Major oil companies are also exploring several large reservations in the Alberta Foothills, Queen Charlotte Islands and other areas.

Company holds working interests in 83 oil and 47 gas wells and royalties in a further 304 producers. Acreage position includes 69,308 net lease acres and 255,316 net acres of reservations in Western and Northern Canada and United States.

Effective May 31/61 company sold its well-drilling division, Pennant Drilling Co. Ltd., for $640,000. Competition had reduced the division's earnings and made its retention no longer attractive.

Net gas production increased 11% during the fiscal year to total of 733 million cu. ft., but production of oil declined to 154,689 bbls., reflecting sale of 2 producing properties in June 1960. Reserves are not reported.

Income for year to May 31/61 totaled $631,755, including $288,733 from production and royalties, $178,281 from contract drilling, and management and consultant fees of $164,741. Net loss was $620,437 after depreciation and depletion of $598,305. Working capital was $1,020,419.

There is no funded debt, and 3,346,900 shares are issued.

Cdn. Superior

Net profit of **Canadian Superior Oils Ltd.** increased 25% to $1,409,896 in fiscal year to Aug. 31/61. Oil production rose 3.2% over the previous year to an average of 12,512 bbls. per day, while sales of gas doubled to a daily average of 13.5 million cu. ft.

During the year company participated in drilling 129 wells, which brought in 76 oil and 18 gas producers. Three of the total were wholly-owned, 68 were owned jointly with others, 48 were drilled on farmouts from company at no cost to it and contributions were made to 10.

Exploratory work was intensified by drilling more

(Continued on page 62)

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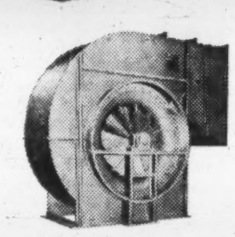

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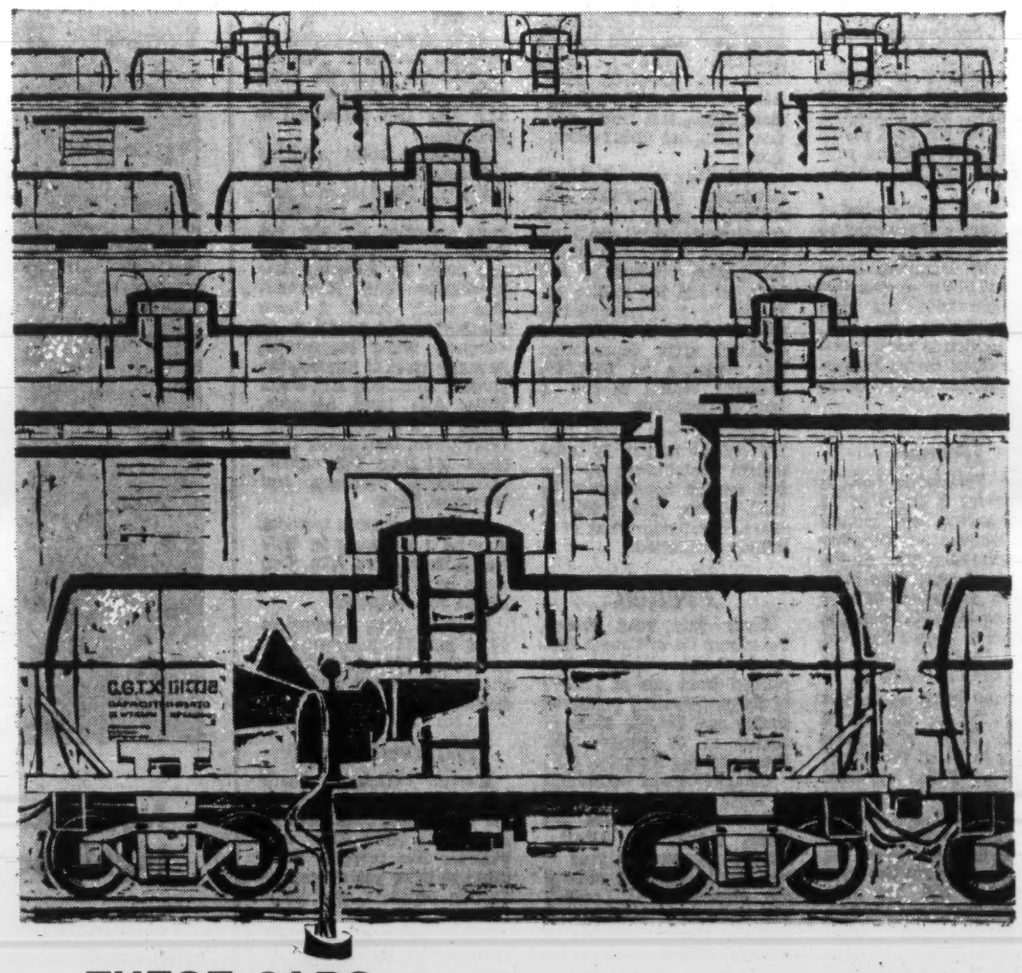

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How Producers Fared

(CONT'D FROM P. 61)

than three times the number of wildcats put down in 1960, and a favorable success ratio of 45% was attained. Significant gas finds were made in Wilson Creek and Harmattan - Elkton areas, and the Crossfield and Harmattan East fields were extended. Development was centred mainly in the Harmattan East and Pembina fields.

Company now owns equivalent of 362 net oil and 27 net gas wells and 1.5 million net acres. Reserves are not published.

Proceeds from an issue of rights to shareholders early this year were used to retire bank loans of $10.3 million. A total of 1.2 million shares was issued under the rights offering, and these were provided by an increase of 1.25 million shares in authorized capital. Company is controlled by Superior Oil Co. of California.

Devon-Palmer

Devon-Palmer Oils Ltd. expects to receive 2 million cu. ft. of pipeline gas, 25 bbls. natural gas liquids and 20 long tons of sulphur daily as its share of production from the Calgary gas field, when the $12 million processing plant there goes into operation shortly.

For fiscal year to Jan. 31/61, company's daily production averaged 2,541 bbls. of oil and condensate, 10 million cu. ft. gas and 137 tons of sulphur. Company owns equivalent of approximately 89 net oil and 7 net gas wells in Alberta and Saskatchewan and 230,722 net acres in those provinces as well as Manitoba, British Columbia and Montana.

Proven reserves are estimated at 10.3 million bbls. oil and natural gas liquids, 82 billion cu. ft. gas and 1.5 million tons of sulphur.

Company also holds 39% of the issued stock of British Columbia Oil Lands Ltd., which holds the equivalent of more than 300,000 net acres in northeastern British Columbia. Several major gas finds have been made on or near this company's properties, and exploration is continuing at no cost to it.

Gross income of Devon-Palmer for six months to July 31/61 was $1,288,796. Net loss for the 1961 period was $471,625. Working capital at Jan. 31/61 was $138,646.

Earlier this year control of the company was acquired by British Petroleum Co. Ltd. Term debt comprises about $2.6 million convertible bonds due 1964 and first mortgage bonds due 1971, and $2 million in bank loans. Of 15 million shares authorized, 12,293,525 are outstanding.

Dome

Dome Petroleum Ltd. is operator for a group of 15 oil companies and mining groups which are drilling the first exploratory well in the Canadian Arctic. The test, which is located at Winter Harbor on Melville Island, is scheduled to go to a depth of at least 10,000 ft. and possibly as deep as 14,000 ft.

Company owns equivalent of about 150 net oil and 14 net gas wells, plus gross royalties in 64 oil producers, and has 2.4 million net acres in Western and Northern Canada, Ontario and the Arctic Islands. Also owns 31% of the stock and manages the operations of Provo Gas Producers Ltd. and has 39% equity in Steelman Gas Ltd.

Natural gas sales jumped to 3.2 billion cu. ft. in first half of 1961 (601 million in 1960 first half), but oil production declined to 553,841 bbls. (590,468 bbls). Daily oil production should increase by about 50% when presently shut-in potential at Boundary Lake, B.C., commences producing following completion next year of a pipeline to Vancouver area.

Net proven reserves are estimated at 41.7 million bbls. crude oil and natural gas liquids and 145 billion cu. ft. gas. Company reports that over 95% of its oil reserves are developed and producing.

Total income for six months to June 30/61 was $1,656,414, while net income before charging depreciation and depletion was $751,944. During the period a five-year term loan of $7 million at 5½% interest was obtained and the substantial bank loans retired.

Other term debt consists of $2,915,000 notes due 1963. There are 2,583,400 shares outstanding.

Dynamic Pete

Dynamic Petroleum Products oil reserves in Alberta are estimated at about 4.7 million bbl. from three wells in which it has interests.

Company has total Alberta interests in 13 gas wells, four oil wells, interests in eight wells producing in Saskatchewan and a 10% interest in 10 producing wells in Colorado.

Company owns all issued stock of **Precision Radiation Surveys**, following issue of 776,317 Dynamic shares to Precision owners on basis of 40c share.

Income in six months ended June 30/60 was $76,645, including $33,033 from sale of asset. Net loss was $93,209.

Assets at same date included $9,098 cash, bonds at market value of $18,700. Liabilities amounted to $172,851.

A rights offering to shareholders this year, to buy one additional share at 70c for each five held, was followed by issue of 6,819 shares. At Aug. 1/61 there were 3,220,319 shares outstanding.

Fargo

Fargo Oils Ltd., owns the equivalent of 217 net oil and gas wells in Western Canada, Louisiana and Texas, and 862,000 net acres of prospective oil and gas lands.

Company and other operators in British Columbia's Blueberry oil pool sponsored a crude oil pipeline which is being built at a cost of $2 million from the field to Taylor, B.C. This is the originating point of a line being built to connect to the Vancouver market.

Gas sales from company's properties in the Fort Nelson area, B. C., are not expected to begin until 1963, but sales from shut-in wells at Kinsella, Alta., were negotiated in the first half of 1961. Unitization agreements have been arranged for the Steelman (Sask.), Three Hills and Cessford fields, Alta. Units for West Crossfield, Alta., and North Virden, Man., are under discussion.

In first six months of 1961 company participated in drilling 13 wells, resulting in completion of 4 oil and 5 gas producers. Production during the period totalled 397,000 bbls. oil and 780 million cu. ft. gas. Revenue amounted to $822,000, and net loss was $104,000 after depreciation and depletion of $447,000. Working capital at end of 1960 was $393,303.

Payment was made July 1/61 of the first of 10 equal annual instalments on the $1.3 million notes issued in 1958. There are 8,462,459 shares outstanding out of 9 million authorized.

French

Early this year **French Petroleum Co. of Canada Ltd.** received approximately $1.5 million from sale of 100,000 of its participating preferred shares and 333,334 ordinary shares to its parent, Cie. Francaise des Petroles, S.A.

Company owns equivalent to 100% of about 30 oil producers and 3 capped gas wells, chiefly in Alberta. During the current year it has participated in natural gas discoveries at Lombell and Cutbank, and an oil strike at Barrie Lake, all in Alberta. Recent development drilling has been centred mostly in the Swan Hills and Crossfield oil pools.

Acreage spread at mid-year included 5.2 million gross acres or 1.5 million acres net to company, in Alberta, British Columbia and Saskatchewan.

Production of oil rose during the first six months of this year to 348,275 bbls., from 295,854 bbls. in first half of 1960. Oil reserves are estimated at 17.8 million bbls. proven and 7.6 million probable.

Income from all sources amounted to $656,619 in the six months to June 30/61. Issued capital consists of 1,880,000 participating preferred shares of $10 par value, and 11,603,882 ordinary shares. Latter are held by the parent company.

Great Plains

A financing deal just arranged by **Great Plains Development Co. of Canada Ltd.** could place approximately $7.8 million in its treasury over the next three years.

The Burmah Oil Co. of Scotland will purchase 200,000 shares of Great Plains at $15 per share, and has been granted an option on a further 300,000 shares at the same price to Dec. 31/64. Exercise of the option would give Burmah a 29% interest in the company.

Great Plains will also give Burmah the right of first refusal, for 15 years, to purchase any further treasury shares that may be offered by the company, up to 51% of all shares issued and to be outstanding. Burmah is one of the largest oil companies in the world, and is engaged in all phases of the industry. Its subsidiaries operate chiefly in southeast Asia.

At June 30/61 Great Plains owned the equivalent of 91.7 net oil and about 8 net gas wells in Alberta. Net production of crude oil and condensate averaged 3,046 bbls. per day in the first half of 1961, up from 2,676 b/d in the same period of last year. Initial gas sales will begin shortly when the Minnehik and Harmattan-Elkton fields begin producing, following completion of processing and re-cycling plants there. Proven reserves are placed at 12.23 million bbls. of oil, 8.14 million bbls. natural gas liquids and 158.18 billion cu. ft. of gas.

Revenue from production for the first six months of 1961 aggregated $1,397,189. Working capital at mid-year was $3,726,553. There are outstanding $6,737,500 of 4% notes due 1965 and 1,034,342 shares (prior to the new financing reported above).

Gridoil

Recoverable oil reserves of **Gridoil Freehold Leases Ltd.** have been increased to approximately 4.5 million bbls. from the previous estimate of 2 million, due to waterflooding and other engineering operations.

New funds generated in first six months of 1961 increased 7% over the same 1960 period. Total income for full year 1960 amounted to $615,644.

Company holds working interests in more than 70 oil wells and royalties in a further 7 producers. Landholdings comprise oil and gas leases covering about 210,000 net acres in Alberta, Saskatchewan and Manitoba. The lands form a loose checkerboard, resulting in company being represented in many areas of interest, including Alhambra and Swan Hills, Alta., and Alameda, Alida, Bone Creek, Carnduff, Glen Ewen, Gull Lake, Hastings, Manor, Nottingham, Queensdale, Steelman and Weyburn, Sask.

A 5-well program is under way on 1,918 acres in Willesden Green area, Alta. Two wells have already been placed on production.

Funded debt comprises $2.34 million convertible notes due 1976, and 2,234,871 shares are issued and outstanding.

Harvest Pete

Harvest Petroleums share in oil and gas revenue from the Colchester, Ont., field in year ended April 30/61 was $41,349. Net revenue, allocated to prior years' preproduction expenses, was $28,151.

Current assets at same date amounted to $81,177, including $500 cash and securities with market value of $93,030. Accounts payable were $250.

Company's holding in **Submarine Oil & Gas** (141,000 shares) was converted to 46,000 shares of **Camerina Petroleum Corp.** following Camerina's acquisition last year of Submarine assets.

Harvest participated in drilling seven dry holes in the Colchester area during latest fiscal year.

Home

Last summer **Home Oil Co. Ltd.** retired its large bank debt and added to working capital through sale of $14 million 6⅛% secured bonds to two New York insurance companies. The bonds mature in 1976.

Company holds about 19% of common stock of Trans-Canada Pipe Lines Ltd., and owns equivalent of about 280 oil and 26 net gas wells and 1.2 million net acres in Western Canada. Also owns one and has 50% interest in a second crude oil pipeline in the province.

Production increased in first half of 1961 to an average of 8,774 bbls. oil and natural gas liquids and 35.2 million cu. ft. of gas per day. The wholly owned Cremona pipeline handled an average of 10,213 bbls. daily while the Federated line had a throughput of 36,000 bbls. each day. Facilities of both lines are being extended and further increases in throughputs are expected for last half of this year.

Proven and probable reserves are placed at 152.4 million bbls. oil, 9.5 million bbls. gas liquids and 513 billion cu. ft. gas.

Income totaled $5,877,570 for first six months of 1961, while net profit was $437,235. Term debt includes secured notes, debentures, bonds and mortgages aggregating some $61 million. There are outstanding 2,055,090 class A non-voting shares, paying 25 cents per share in dividends annually, and 2,349,531 class B voting shares. About 36% of the latter are held by United Oils Ltd.

Hudson's Bay OG

Hudson's Bay Oil & Gas Co. Ltd. increased its net sales of natural gas to an average of 60.4 million cu. ft. daily during the first half of 1961 for a rise of 35.2% over the same period last year. About 80% of the increase was due to greater deliveries from the Cessford field.

Net oil production also rose by 16.4% to a daily average of 26,144 bbls.

Company shared in drill-

(Continued on page 68)

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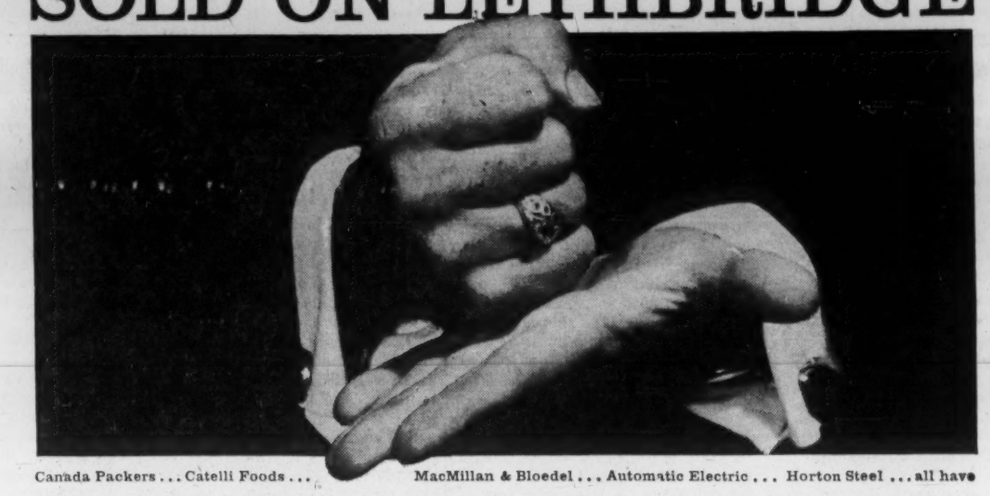

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New small processing plant reports highly economical operation

SIZE need not be a deterrent to profitable operation. A small processing plant can operate with efficiencies comparable to a large plant when the facilities of an experienced design, engineering, procurement and construction organization are utilized from the early planning stages.

An existing Canadian operation provides an excellent example. After five years' operating experience, this plant, with a 12,000 barrel per day capacity, has proved the ability of the small, carefully engineered processing plant to provide complete operating flexibility and efficiency. The plant features a simple, highly integrated processing scheme, incorporated in a compact physical arrangement. Exceptional economy of its operation is demonstrated by a highly favourable cost per barrel ratio.

Building this plant was a complete undertaking. It was an entirely new processing plant, designed and built from the ground up. The entire job—design, engineering, procurement and construction — was handled through Canadian Kellogg whose facilities were employed at the earliest planning stages.

These same facilities—and the world wide experience of the Kellogg organization—are available for the construction of new processing plants or the expansion of existing operations. Enquiries invited.

Kellogg
COMPANY LIMITED
TORONTO, ONTARIO

The Financial Post

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Biggest Year For Gas Sales

New US markets, expanding home sales, promises 50% increase next year . . .

With huge new gas outlets in the U. S. and rapidly expanding consumption at home, growth of Canada's gas industry could be limited only by supplies.

Proven reserves are rising at a 1.5 to two trillion cu. ft.-a-year rate with promise of huge additional reserves in Northeastern B. C. and along the Foothills region of Alberta.

Revenue from gas sales is mounting rapidly, will reach the $100 million a year level in two years.

This has been a year of tremendous progress for Canadian natural gas.

New pipelines, gas processing plants and field development work completed in western Canada have tapped a big new revenue source that will grow steadily with the years.

Reflecting the addition of the new market outlet in California, expanded sales in the U. S. Pacific Northwest, and further growth in established markets Canadian gas production next year is expected to show the biggest annual jump on record — an estimated 50%.

At the same time established domestic markets have shown a 15% rise in the current year with over-all gas production up about 30%.

Completion of the 1,500-mile Alberta - to - California gas pipeline system this fall gives Canadian gas access to the fastest growing gas market in the U. S.

Size of this market may be limited only by the capacity of Canadian producers to supply sufficient volume in excess of fast - expanding domestic requirements.

One thing is certain.

This big new export outlet coupled with rising demand in all established markets provides the incentive for continued search and development of natural gas reserves in western Canada for some years to come.

First gas has started to flow through the $345 million pipeline system stretching from the Alberta Foothills region down to San Francisco. Volume through the system next year is estimated at some 560 million cu. ft. daily. That is considerably more than present total export into U. S. through the **Trans-Canada Pipe Lines** and **Westcoast Transmission Co.** systems.

All gas for the new line will come from Alberta fields —mostly in the Foothills area. It will boost producers' revenue by an estimated $60,000 a day.

The new system has been built with an eye to the future and the almost certain rapid growth in volume throughput. The main transmission line is of 36-in. diameter. With installation of maximum number of compression stations, gas throughput could be boosted to 1,200 million cu. ft. a day rate.

Some 224 million cu. ft. will be sent through the system by **Alberta & Southern Gas Co.** for its big California associate — **Pacific Gas & Electric.** Westcoast Transmission will use the pipeline system to transport an additional 136.5 million cu. ft. to the Pacific Northwest market of **El Paso Natural Gas Co.**

Here are the chief pipeline links in the giant gas project:

In Canada:

- **Alberta Gas Trunk Line Co.** has completed its 350-mile Foothills Division running from the Windfall area to the Crow's Nest Pass on the B. C. border plus lateral lines connecting various fields en route. Cost around $90 million.
- The 107-mile system of **Alberta Natural Gas** across the southeast corner of B. C. at a cost of around $40 million.

In the U. S.:

- The 614-mile, 36-in. section from the B. C. - Idaho border to the California-Oregon border.
- The 296-mile section of Pacific Gas & Electric line from the California border to San Francisco. The two above sections will cost some $215 million.

To meet the gas export target set for this month has meant a big gasfield development program and a crash construction job on gas processing plants.

Since many of the fields being hitched into the new export market produce wet, sour gas, processing plants had to be built to clean the gas into dry saleable form, remove the gas liquids and hydrogen sulphide. Nine such plants are completed, or nearing completion, at a cost of over $60 million.

The biggest is that of **British American Oil Co.** and group at Rimbey, Alta. It will process some 325 million cu. ft. daily. The big processing plant of **Shell Oil of Canada** now nearing completion at Waterton near the U. S. border will be able to process 120 million cu. ft. daily.

The new plants will boost production of gas liquids and sulphur. Output of natural gas liquids next year is estimated to be up 30,000 b/d to around 80,000 b/d. Sulphur output is expected to rise another 2,500 tons daily to around 4,500 tons daily.

The stepped-up field development this year in the Foothills has boosted gas reserves very substantially, although official year-end estimates will not be available for several months yet.

Proven reserves as at Dec. 31, 1960, were placed at 32,900,000 million cu. ft. by the Alberta Oil & Gas Conservation Board. In addition the board indicated another 4,600,000 million cu. ft. may be counted on over the next two years.

After allowing for a 30-year future protection of domestic markets and the requirements of existing export contracts, the board found a disposable surplus of 7,200,000 million cu. ft. which may be safely allocated to future export projects.

There have been widely varying forecasts of growth in Canadian gas reserves. In a submission to the National Energy Board last year the Canadian Petroleum Association stated that with proper incentive "it can be stated with a high degree of confidence that the ultimate amount of gas to be discovered in the western Canadian basin is of the order of 300 trillion cu. ft."

How much of this is actually proven up, and when, will of course depend to a large extent on market growth and gas price.

These, in turn, will be strongly influenced by degree of competition from other fuels, particularly fuel oil and electricity.

Last year 1,202,000 Canadians consumed 320,000 million cu. ft. of gas. Total revenue to the distributors reached a new peak of $200 million. Sales in the first seven months of the current year are running 14% ahead of last year.

The National Energy Board has estimated that by 1965 Canada will be consuming 650,000 million cu. ft. annually with an estimated income of $450 million.

Westcoast Transmission — Canada's first "big-inch" gas pipeline — has continued its load build-up and gas gathering program this year. Average gas sales for the calendar year are estimated at around 290 million cu. ft. daily and a throughput of 450 million cu. ft. is planned for the winter months.

Company plans increasing compression on its main line and ultimate looping of the system, to provide up to 1,000 million cu. ft. daily capacity in a few years.

A separate gas gathering firm, **Gas Trunk Line of B. C.** —owned by Westcoast and major gas producers in the area — built $14 million worth of gathering lines during the past year, is now engaged on a similar program. Company also has plans under way for construction of a 250-mile, 30-inch main line from the Westcoast system at Chetwynd to Fort. Nelson.

Fort Nelson is rapidly becoming the centre of one of the potentially biggest productive gas areas in North America. Last winter's mild weather slowed down exploration and development programs in the area but a big program has been drawn up for the current winter.

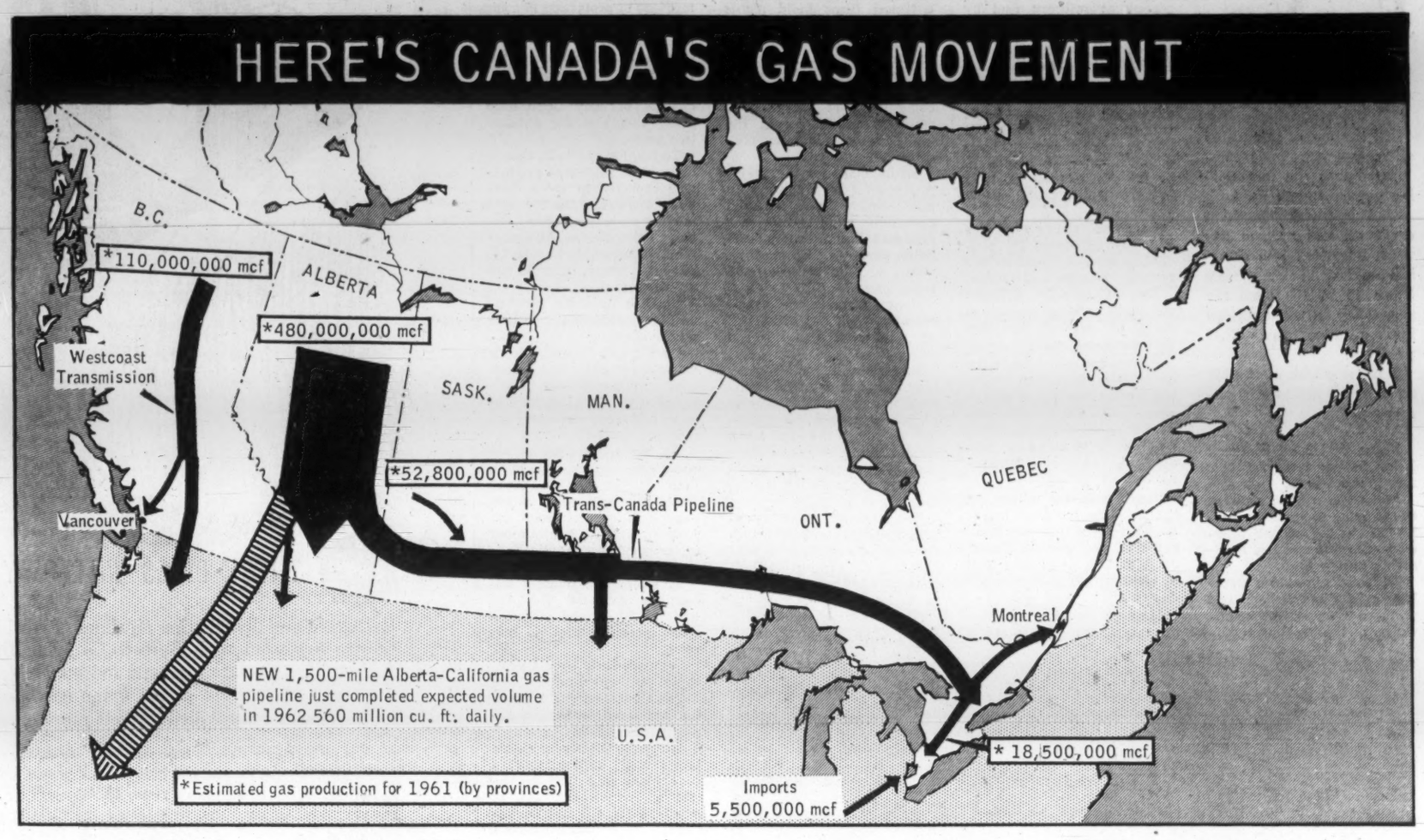
Trans-Canada Pipe Lines will show another big jump in gas sales this year, reflecting the first full year of gas export into the U. S. Midwest plus still expanding markets in Canada.

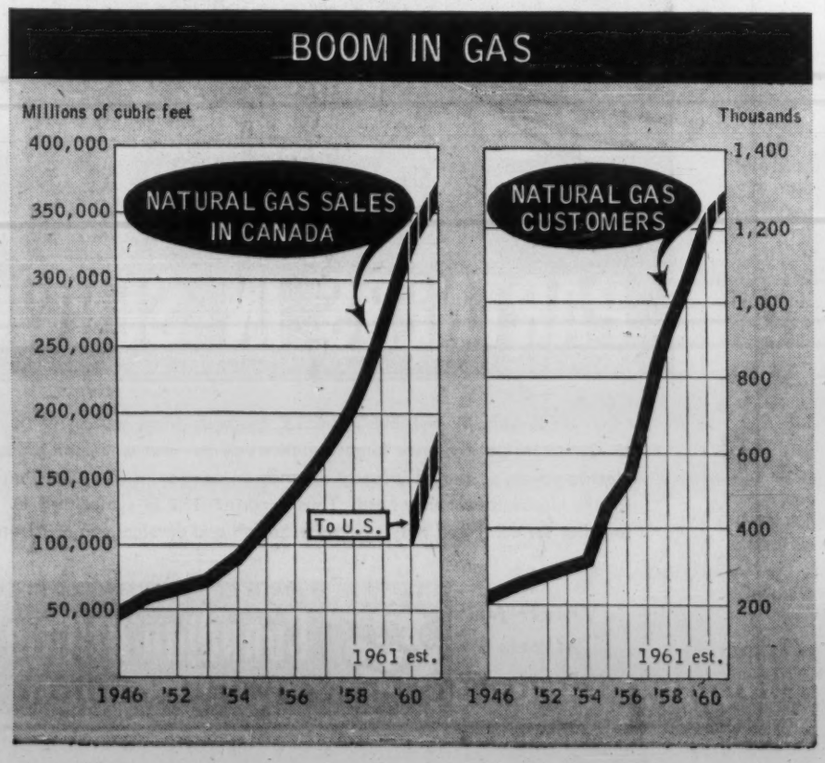
Over-all gas sales are expected to show an increase of around 65% to 75%. Sales in the first quarter were up 79%.

Company stepped up its compression capacity this year in line with steadily growing load, built seven new compressors.

With the exception of the Montreal market where growth has been disappointed, market expansion in company's huge territory, stretching from Saskatchewan to Quebec, has been up to expectations.

The battle of the fuels waged hotter than ever over the past few months with fuel oil and electricity each sharpening up its sales drive to counter the market inroads of natural gas.





Upheaval in Gasoline Retailing Brings Radical Marketing Changes

A big upheaval is taking place today in gasoline marketing. It has the integrated oil companies very worried.

They are looking at all kinds of revolutionary new ideas in station design, new products, new services to meet the challenge of the discounters, boost overall profitability of the retailing end of the business.

"The biggest upheaval in gasoline marketing we've ever had."

These are the words of a top marketing official of one of Canada's major oil companies.

They were reiterated this week in much the same words by top management in other integrated oil firms.

All were referring to the fast-spreading move of the discount chains, the big department stores and the automobile accessory chains into gasoline retailing.

The move is administering one of the most staggering blows to oil firm operations in two decades.

Oil retailing — already under an extensive profit squeeze—may never be quite the same again.

Just how they are going to meet the competitive threat of the "come-latelies" into gasoline marketing is a searching question occupying the time of top management of all the major oil companies right now.

One thing is certain. The retailing pattern is probably going to undergo some pretty sweeping changes.

Oil officials know they are going to have to come up with some sweeping moves if they want to stay in the retail end of the business and make any money at it.

Returns from gasoline marketing — the major money - maker for the oil companies — have been shrinking for a couple of years now. General excess refining capacity and sharp competition from independent marketing firms selling private brand gasolines has combined to keep a tight lid on gasoline prices.

Discounter

But now superimposed on top of this has come the big discounter, the large department stores. They are going to try to operate on even smaller profit margins counting on the pulling power of their stores and offer gasoline discounting gimmicks to boost gasoline gallonage at their pumps.

Although they will try to make money on their gasoline business they readily admit one of the major purposes is to attract customers to their stores.

"If through low - cost, streamlined operations, handling heavy volume business, we are able to offer gasoline at lower prices then this must be the way to do it."

That's the stand of the discounter.

The oilmen have to reluctantly agree but they doubt the discounters are going to be able to keep offering the same attractive prices for long.

Here's how they see it:

After all, the discounters have to buy gasoline from us in the first place. They have been able to drive some pretty hard bargains, get gasoline at rather depressed levels recently because of excess refining capacity, particularly in Ontario.

But how long are they going to be able to do that? With the implementation of the National Oil Policy this excess refining capacity in Ontario is being rapidly taken up.

There just won't be the same cheap gasoline deals available soon.

Competition among the discounters themselves must in time affect their own sales volume, start dropping their profit margins.

But the oil firms are definitely worried despite these possible longer - term self-corrective measures.

New Ideas

They are looking at dozens of new ideas in marketing to boost their own gasoline sales and profit margins, meet the spreading challenge of the discounter.

In the meantime, however, a few of them are only too happy to make sales agreement with the enemy, provide him with the gasoline at attractively low prices on a large gallonage basis.

They are operating on the old adage—if you can't beat em, join em.

Their own lessees, operating their retail outlets, however, will be keeping a close eye on these special deals to the discounters for any breach of the revised Combines Act.

One thing is certain. A steadily expanding proportion of gasoline business will go to private brand dealers over the next two or three years, at least.

In the face of this it is conceivable that a few of the integrated firms might fade out of the retailing end of the business altogether and just wholesale through discounters and department store outlets.

There are several kinds of deals being talked. They vary all the way from one in which the oil company is virtually a lessee himself using discounter outlets, paying rental and a percentage on the returns to just a straight wholesaling of gasoline where the discounter himself runs the marketing entirely.

To keep his own brand gasoline on a competitive basis the integrated firm will probably have to look around for still more cost-trimming through consolidation of stations, possibly new-type retailing ideas.

One of the ideas being thoroughly explored is the offering of a wider range of products through the retail outlet to bolster profit margin. Use of vending machines is being tried out offering a wide range of goods.

Some oil firms are considering adding such merchandise as sporting equipment, tools, transistor radios, etc.

A. Neil Lilley, president of **Texaco Canada Ltd.**, commented on the retailing moves under way in different business today in a recent Montreal address:

"Discount houses are indicating plans to sell gasoline at cut prices.

"We already have in Canada department stores selling gasoline, and it may not be long before many of the items sold through department stores and other types of retail houses will be sold through service stations.

"We already see restaurants tied in with service stations, and we see coin machines dispensing milk, eggs, butter and toothpaste in stations.

Other Lines

"Other lines may be tried, and there will likely be experimentation with super service stations with satellite gas bars in major centres.

"Completely automated stations will undoubtedly be tried."

Imperial Oil has recently installed coin-operated laundry equipment at three widely spaced service stations—in Vancouver, Winnipeg and Montreal. These are experimental units but if they prove successful Imperial will install many more throughout its chain of stations.

"We are looking at lots of new ideas," an Imperial marketing official told FP this week. "We will probably be trying a number of these out over the next few months."

This week, Shell Oil Co. of Canada and Handy, Andy Co. announced a combined program to establish a chain of automotive accessory stores and service stations.

But oil firms don't want to be panicked into moves that will prove ill-advised later. They don't want to add new lines that are already hard-pressed in the market.

In the meantime the major oil firms have slowed down their retail outlet expansion program.

They have all adopted a "wait and see" attitude. Where possible they are closing down old low-volume outlets, spending more money on building - up their more successful outlets.

Some 65% of total gasoline production today is going to retail outlets (for the motorist), 12.14% to commercial accounts (industry, utilities, etc.) and the remainder to the farm business.

Upgrade

The major oil firms are constantly updating their gasoline consumption forecasts. Although there has been steady expansion here the growth has lagged somewhat the last couple of years.

The oil companies are not quite sure they know all the factors behind this. Certainly the swing to the smaller, compact car with the greater mileage ratings is a major factor.

But the oil companies are counting heavily on the growth in multiple car families to more than offset the swing to the compact.

In Ontario, for instance, there are over two million vehicles at present with a forecast of 700,000 more within nine years. This province already has more cars than families and two-car families are increasing at a faster rate than one-car families.

Petrochemical Gains High

Search For New Products

All the major integrated oil companies have now jumped into the fast-moving petrochemical field.

The hydrocarbons from crude oil and natural gas when upgraded into chemical building block materials bring 10 to 15 times the price they do when refined into gasoline and other products.

Here is a look at the big oil company moves into petrochemicals.

Every major oil company is searching for profitable new product lines.

Profits have been growing skimpier by the year as margins in the big volume products—gasoline and fuel oils—shrink to new lows.

With chronic excess refining capacity in the U. S. and parts of Canada, recent invasion of the gasoline retailing field by discount houses, and a continuing world oversupply of crude oil, the profit squeeze could continue for some time.

Because of this the oil companies are desperately seeking new product fields to boost their over-all profitability picture.

In most cases this is taking the form of upgrading hydrocarbons from oil and natural gas into a variety of increasingly important chemicals. This is essentially what the petrochemical business is.

The oil industry has been the major raw material supplier for petrochemical production for years.

Some of the integrated firms have pushed one step further into intermediates—carrying the hydrocarbon building block one step further for the chemist.

But until recent years it has been the chemical firms that have been responsible for most of the phenomenal growth in the petrochemical industry.

But this situation is now changing rapidly as major oil firms, intrigued by the fast growth in this industry and the better profit picture, move into petrochemicals.

Crude hydrocarbons — oil or natural gas—are priced at about 1c a lb. By conversion to gasoline the oil refiner can add around 2c or more to their original value.

But by conversion to a petrochemical he can boost the sales price of the original hydrocarbon feedstock an average of 10c to 15c a lb.

This hefty upgrading of the original hydrocarbon price is the big reason why so many of the oil companies are moving into—or expanding—their stake in petrochemicals today.

The diversion of the refinery gas into petrochemical feedstock does not seriously limit the refiners output of the conventional product lines.

In some cases a good part of this gas has just been used as a fuel under boilers, anyway.

This refinery gas upgraded to petrochemicals can be replaced as refinery fuel by low-cost residual fuel.

Make Move

Canada's four major integrated oil companies—**B. A. Oil, Imperial Oil, Shell Oil** and **Texaco Canada**—all have either taken their first step, or broadened their position in petrochemicals the last few years.

Canadian Oil Companies Ltd. has expanded its production capacity recently for benzene, toluene and xylene.

Several smaller refiners are now looking closely at ways of getting into the petrochemical swing.

Petrochemicals include everything from such building block materials as acetylene, ethylene, propylene, butylene, butadiene to intermediate materials like alcohols, glycols, acetaldehydes.

These products either in the building block or intermediate stages flow into hundreds of end products, play an important processing step in virtually every known industry today.

Most of the oil companies on this continent contented themselves first with sales of the refinery gas stream to a chemical company which located nearby and recovered its particular building block chemicals.

But now the oil companies are doing this themselves and selling the primary — or building block material—to chemical firms for upgrading into intermediates and finished products.

The most outstanding example of this is Imperial Oil's big $28 million steam-cracking plant at Sarnia which recovers a variety of all-important building block chemicals — ethylene, butylene, butadiene, propylene, etc.

These in turn are being processed into a wide variety of intermediate and end products in the nearby plants of chemical firms.

So far most of the oil companies have shied away from carrying their petrochemical operations to end product stages, leaving this end of the business to the chemical and other industries.

But there is no assurance they will continue to do this in the future.

Imperial Oil, for instance, is carrying on extensive research into some entirely new market possibilities for petrochemicals in this country.

Particularly, they are examining closely a number of the major processing steps in a number of basic Canadian industries to see where petrochemical materials might fit in profitably for both the supplier and the manufacturer.

But it is not all clear sailing in the petrochemical field.

High Cost

Plant cost in this industry is about the highest known.

Important production economies come with large plants operating at a high degree of capacity.

This places some Canadian operators at a disadvantage right from the start.

Often to be ready for these economies Canadian petrochemical firms build plants with considerably larger initial capacity than the market justifies.

There is then a heavy dependence on export in the early years of operation to maintain production at the highest economic rates possible.

While many of the major petrochemicals producers in this country have enjoyed extensive export this has gradually become a less profitable business with growing world surplus capacity and lower prices.

Competition in the petrochemical field has sharpened up considerably in the last few years.

Establishment of many new plants in overseas countries to make a wide variety of petrochemicals has gradually narrowed the export potential for Canadian firms making polyethylene, polystyrene, synthetic rubber, etc.

The establishment of overseas trading blocks with tariff set-ups designed to bolster internal production, will present additional problems in the export field.

A number of the major U. S. chemical firms with sizeable Canadian subsidiaries are building new plants overseas.

These plants in time will supply many of the products their Canadian subsidiaries make here and have been exporting.

The same technical know-how will be available to Western Europe, U. K. and Japanese firms.

There won't be much difference in availability and price of raw materials. On top of that plant construction costs and labor will be lower overseas.

Which all adds up to highly competitive conditions on the petrochemical export front.

Another sore point as far as domestic industry is concerned is the import into this country of "distress" chemicals or plastics at what manufacturers here claim as dump prices.

This has been an important factor affecting polyethylene, polyvinyl chloride and several other items.

The first major review of chemicals in 50 years is under way now.

Industry officials are hopeful it will result in a greater measure of protection in some items, provide a healthier atmosphere for further expansion in petrochemicals in the future.

However there is little chance of any legislation along this line for another two years.

Today, for example, there's more than sufficient productive capacity to meet Canada's requirements for ammonia, urea, synthetic rubber, polyethylene, polystyrene, detergent alkylate, phenol, acetone, benzene and a few other products.

In time domestic markets will grow sufficiently to take up the slack.

Canada's population is mounting rapidly and industrial requirements are broadening with establishment of more and more secondary industry.

At the same time petrochemicals are expanding their applications in many fields. Big, new markets are expected to break soon for plastic materials in a number of construction applications and packaging.

This means a steadily expanding demand for the building block and intermediate materials that go into them.

In just a little over a year, three oil companies have jumped into benzene production here and another has expanded its capacity.

Imperial Oil brought its big new 30 million gals. a year plant into first operation a few weeks ago at Sarnia. B. A. Oil and Texaco Canada have both completed benzene units this summer.

'Captive' Use

Both Imperial and B. A. Oil will have some 'captive' use for part of their production.

Actually B-A will have a sizeable requirement in its own cumene and cyclohexane production.

Canadian Oil Cos. moved first in Canada into petroleum based benzene (formerly bulk of benzene was supplied by steel companies from coke oven operations).

Expanding operations of Canada's Crown-owned synthetic rubber producer—**Polymer Corp.**—is providing a growing market for butylenes and butadiene, partly supplied now from Imperial Oil's nearby refinery at Sarnia. Several weeks ago Polymer turned the first sod for a new plant to make polybutadiene—a new type of rubber.

This will again boost Polymer's requirement for butadiene. Part of this will be provided from company's own expanded butadiene plant.

A number of chemical firms are looking closely at the polypropylene picture.

One of them is bound to get into production of this exciting new petrochemical product within the next year or two.

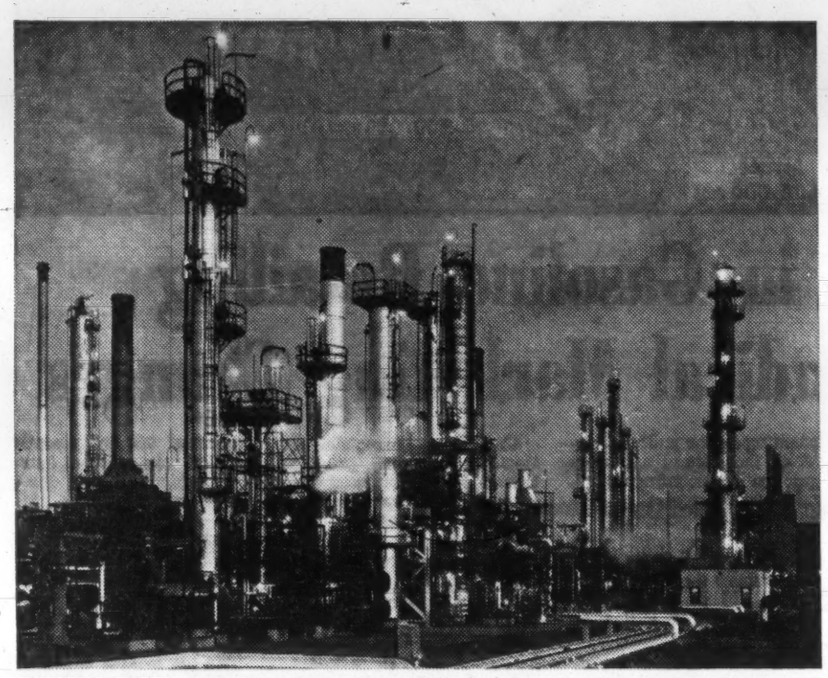
Dow Chemical of Canada has already announced it is doing "engineering" on such a project.

If located in Sarnia—the most likely spot — such a project would provide sizeable market outlet for Imperial Oil's propylene.

Shawinigan Chemical Co.'s big new move into petrochemicals will be one of the most unique projects of its kind on the continent.

B. A. Oil will have an important participation through a 25% ownership of Shawinigan Chemicals and a contract to supply the naphtha cut from which Shawinigan will recover ethylene for use in processing acetaldehyde—the major product it plans to produce first.

B. A. will supply the naphtha from its Montreal East refinery, will also supply **Shawinigan Water & Power Co.'s** heavy fuel oil requirements for a new thermal electric station being built near Sherbrooke, Que.



EVENING VIEW of section of Canadian Oil Companies refinery at Sarnia. Motor fuel platformer in foreground with Udex unit in right background.

Eastern Refineries

(CONT'D FROM P. 52)

ity now amounts to 1,837,000 bbl. or 64 million gal.

▸ **Imperial Oil Ltd.** has started work on distillation facilities at its Sarnia refinery to raise capacity by 16,000 b/d. The $3 million project is expected to be finished next spring.

A 30-million-gallon-a-year benzene plant was completed at Sarnia in 1961 at a cost of $5 million. The plant more than doubles Canada's benzene capacity.

▸ **Royalite Oil Co.** expects a 1,500 b/d catalytic hydro-desulfurization unit to be completed at its Kamloops, B.C., refinery. Cost $295,000.

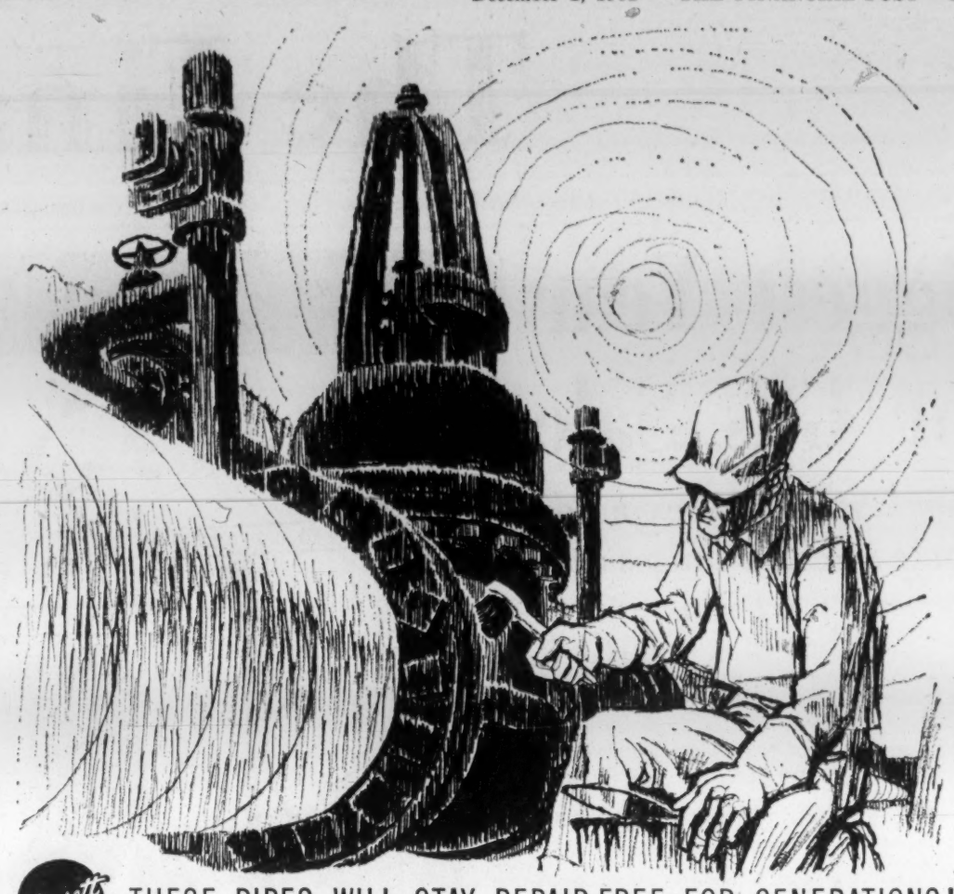
▸ **Shell Oil Co. of Canada** has almost completed rough grading for its new refinery near Oakville, Ont. Tenders for the refinery, rated at 30,000 b/d have been called for return by Jan. 2/62. Cost is expected to be between $25 million and $35 million with completion in 1963. The refinery will use Western Canada crude.

▸ **Sun Oil Co.** completed construction of its Sarnia desulfurization unit in June/61.

▸ **Texaco Canada Ltd.** has set a completion date of late 1962 for expansion of its Port Credit refinery to 35,000 b/d per calendar day (now 26,000 b/d.). The program is now in the engineering stage.

Site clearance work for the Eastern Passage refinery near Dartmouth, N.S., is under way. The 13,500 b/d plant is expected to be on stream mid-1963.

▸ **Wainwright Producers & Refiners Ltd.** plans for substantial expenditures on new refinery equipment and an expansion of marketing facilities in 1962.



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Ontario Oil, Gas Finds Boost Output

Over 50% Success For 1961

Bigger gas finds on Lake Erie and deep oil and gas discoveries on land are helping to increase Ontario production this year.

Drilling in 1961, to the end of October, has resulted in some 70 gas and 50 new oil wells — success ratio of well over 50%.

Although wells tend to be small by Western Canada standards, pay out is fairly rapid as there is no prorationing and premium prices are obtained.

On land the most significant feature has been the deep discovery (around 3,000 ft.) of oil and gas in the Gobles field near Woodstock. (Ontario production comes mainly from around 350-1,500 ft.)

This deep drilling trend is also spreading to other areas and has resulted in oil discoveries in Malden and South Gosfield in Essex county.

Oil production in Ontario is currently running about 100,000 bbls. a month and for the full 1961 year is expected to show a gain of 100,000 bbls. over the 1,005,030 bbls. produced in 1960.

Most of the production is taken by **Imperial Oil** at its Sarnia refinery and brings about $3 a bbl. — with a 17c premium on Colchester oil.

Gas production is also running well ahead of 1960, when approx. 16,987 million cu. ft. was produced. Union Gas takes bulk of production—price averages around 35c a 1,000 cu. ft.

Lake Erie Play

In the 1961 season 37 wells were drilled on the Lake resulting in 22 producers, 13 dry holes and two suspended wells.

There are now close to 170 commercial wells on the Lake with some 140 on production. At least 25 of the wells had initial open flow of over one million cu. ft. daily each.

During 1960 Lake Erie wells produced 3,500 million cu. ft. of gas — some 21% of Ontario production. New contracts signed and new producers tied in will add substantially to 1961 output.

Principal companies active here during 1961 were:

El Paso Natural Gas Products—Subsidiary of the giant U. S. Company—**El Paso Natural Gas**—is working on a farm-out from **The Mineral Exploration Corp.**, on a huge spread (about 173,000 acres) stretching from about five miles offshore from Haldimand and Welland counties almost to the International Boundary.

Company drilled 14 wells in the 1961 season of which eight were classed as commercial gas wells, four were dry and two were suspended.

The wells have combined open flow of four million cu. ft. daily. Efforts were made late in the season to tie in some of the wells to the Union Gas pipeline, but bad weather on the lake prevented connection.

Long Point Gas and Oil — Company drilled 12 wells during the past season, all off Haldimand. Seven were completed as producers with combined open flow of 6,858 mcf daily. Four of the wells were tied in during 1961 and the other three found a new pool about three miles west of Port Maitland.

Long Point now has 22 producing and three capped gas wells on the lake. In October, 1961, gas sales were averaging between 2-2½ million cu. ft. daily — expected to reach 3 million cu. ft. in the winter months. In latter part of 1961 company drilled a dry hole on land, near Mohawk Point.

Place Gas & Oil Co.—Company drilled three gas wells and one dry hole on the lake in 1961 season. One well tested around three million cu. ft. daily. Place now has 21 commercial wells with 19 on production. Gas sales are averaging 1.8-2 million cu. ft. a day. Company is also getting about 100 bbls. of oil a day from its offshore Colchester well.

Consolidated West Petroleum Ltd. — Company, one of the pioneers of Lake Erie drilling, reduced its offshore activity in 1961 drilling only four wells.

Two of these found gas giving the company a total of 78 producing gas wells on the lake.

Company now active in a land play near Kingsville, where acting as operator for **Imperial Oil and Felmont Oil Corp.**, it brought in a 45-bbl.-a-day well from around 2,300 ft. Step-outs are now drilling to the east and northwest of the find.

Onshore Drilling

Gobles Oil and Gas Field — This field, miles from any previous production, is located in Blenheim and Burford townships, near Woodstock.

Production comes from a sand-shale formation, the Eau Clare, found just above the Precambrian Shield at around 3,000 ft.

The discovery well came in during Feb., 1960, and the field proper now has 10 oil, eight gas wells and one gas-oil well.

A couple of tries about 11 mi. apart, northwest and southeast of the field have also found commercial gas in the same formation.

All acreage within a 15-mi. radius of the discovery has now been leased and drilling activity has been stepped-up.

Principal participants here are:

Paris Petroleum Ltd.—This company made original discovery which came in with flow of over 1,000,000 cu. ft. daily. Paris has since drilled 11 wells of which eight were successful — all over 1,000,000 cu. ft. No. 12 is now drilling.

Wells are connected to Union Gas system and in September, 1961, company sold approx. 20 million cu. ft. at 35c a 1,000 cu. ft.

Gas taken by Union is governed to some extent by heating season — sales in May, 1961, were 27 million cu. ft.

McMaster-Mercury Chipman — This team drilling on a 5,000-acre block just southwest of the Paris find brought in a gas-oil well in May, 1960.

Further seven wells have since been drilled and all found commercial oil.

Six of the wells are on production — totaling about 280 bbls. daily.

Oil is trucked to Imperial at Sarnia and brings around $3 a bbl. The other two wells are due to go on production in the next few weeks. No. 9 well is now drilling and No. 10 has been spotted. About 20 more proven sites remain in the 900-acre tract from which production is coming.

Mercury Chipman on its own account has 2,300 acres which connect with the field on the northwest.

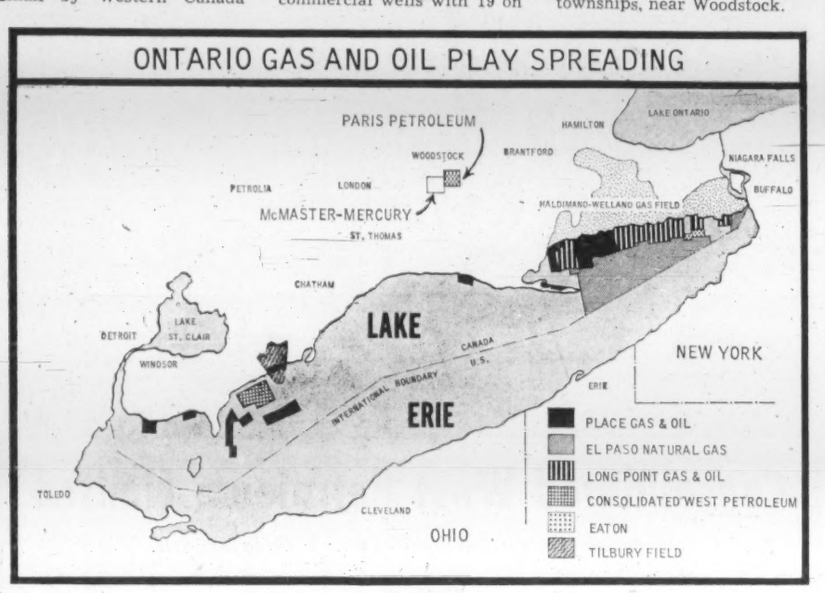
Imperial Oil — Company is active around Gobles having drilled five wells, three of which reported as good producers. Imperial also has a number of programs going around Ontario and is currently drilling in Moore and Yarmouth townships.

In the Coldchester Field, discovered by Imperial, production has been declining, with the 11 wells now on production turning out 300 bbls., down from the 500 bbls. daily during 1960. This area did not live up to expectations and is now relatively inactive.

In the Rodney Field in Aldborough township pattern drilling by **Elgin Petroleum Corp.** to define the limits has resulted in about 25 oil wells so far in 1961. The wells run about 30 bbls. a day each and are shallow producers, finding pay at 350 ft.-400 ft. **Canadian Cities Service** has also brought in a few smaller wells in this field.

Ontario's Production Of Oil and Gas

	Oil bbls.	Gas mcf
1960	1,005,030	16,987,056
1959	1,001,580	16,839,236
1958	778,341	16,147,986
1957	623,666	14,400,913
1956	593,370	12,811,618



Petroleum Industry Workers Near Top With 5% Pay Rise

Pay of petroleum industry worker has moved about 3%-5% higher this year.

Contracts and pay-scale adjustments just ahead will likely follow the same pattern.

It will keep labor earnings in the industry near the top of the heap.

At mid-year, DBS figures indicated a rise for petroleum and coal product workers of 2.4% from the 1960 average weekly earnings.

The same gain was made in petroleum refining, while pay of oil and gas workers (including exploration and field workers) levelled off slightly.

Average weekly wages of the petroleum and coal products group rose 160.4% in the 1947 to mid-1961 period.

That compares with a gain of 114.6% for the general manufacturing average, as measured by DBS.

The weekly wage average of petroleum and coal product workers, at $105.96, compared with $94.67 for oil and natural gas workers and $106.85 for petroleum refining labor.

Among the highlights of the 1961 labor pattern:

- At **Shell Oil's** Montreal refinery, a pay rise of about 4% over one year was negotiated by the company and an independent employees group.

Renewal of an agreement with Oil, Chemical & Atomic Workers covering the company's Vancouver operation is under negotiation.

- **B-A Oil** had contracts at six refineries up for renewal this fall.

Pay gains ranged from 5c to 12c hr. in settlements at Montreal, Clarkson, Ont., Moose Jaw and Edmonton.

There were also new contracts to be signed covering Calgary and Port Moody, B.C.

The agreements run until early 1963.

- Canadian crews of exploration firms also won pay increases.

Some Canadian drilling contractors this year have raised rig-crew labor rates following a similar move in U.S.

Regent Drilling Co. and **Parker Drilling Co. of Canada** were among first to implement higher rates.

Crews got a 20c hr. boost.

Brinkerhoff Drilling Co. and **Canbridge Corp.** raised rates by similar amount this fall.

Firms raising pay say it is necessary to hold skilled labor and attract new labor.

But the industry is concerned about a cost squeeze from increased pay.

Current footage rates make it hard to justify the higher pay rates, some companies argue.

Pay raises two years ago gave most crews 15c hr. increases.

Average rates, until 1961 changes, were $2.75 for drillers, $2.05 for derrickmen and $1.85 for roughnecks.

Most labor organization in the industry has been done by Oil, Chemical & Atomic Workers International Union, but total unionization is not high compared with several other manufacturing and resource industries.

Besides OCAW, the International Chemical Workers Union has a foothold in the oil and gas industry.

The chemical union represents workers in **Quebec Natural Gas Corp.**, among others.

Merger talks between the two unions in the U.S. have been held in the past few years — but without much progress.

However, recently there has been a little more optimism that at least joint organizing could be agreed upon in the chemical, oil and other closely-related fields.

Driving force in the merger movement comes from Chemical Workers in the U.S. Other unions, including OCAW, have been only lukewarm although they seem ready for co-operative organizing.

Workers in the petroleum industry are to a large extent skilled, capital investment is high, technology is advanced.

Union organization is not high by the standards of some other major manufacturing segments of the economy.

In the most recent Department of Labor survey, 45% of employees in petroleum-coal product industry were covered by union agreements.

The percentage in petroleum-refining is lower still—37%.

These figures are for plant employees only, and compare with 62% in the chemical industry, 57% in electrical supply, 91% in shipbuilding and autos, 80% in railway equipment, 96% in pulp and paper, 75% in primary iron and steel.

Number of office workers in petroleum, covered by collective agreements, works out to 1% in the government survey.

That compares with 3% in chemicals, 12% in transportation equipment, 5% in iron and steel products, 12% in paper products.

How Petroleum Labor Pay Compares

	Av. Wkly. Wages $
Petroleum refining	106.85
Petroleum-coal products	105.96
Oil & gas (incl. exploration)	94.67
Manufacturing (average)	73.99
Construction	82.50
Chemicals	82.96
Iron & steel products	87.93

Source: DBS.

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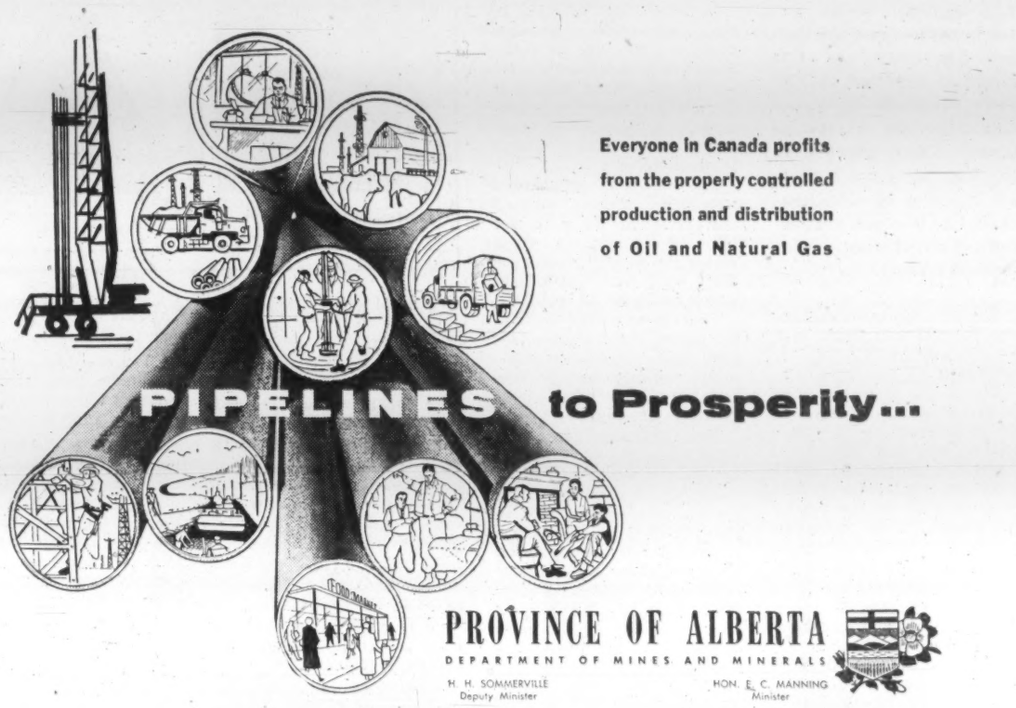
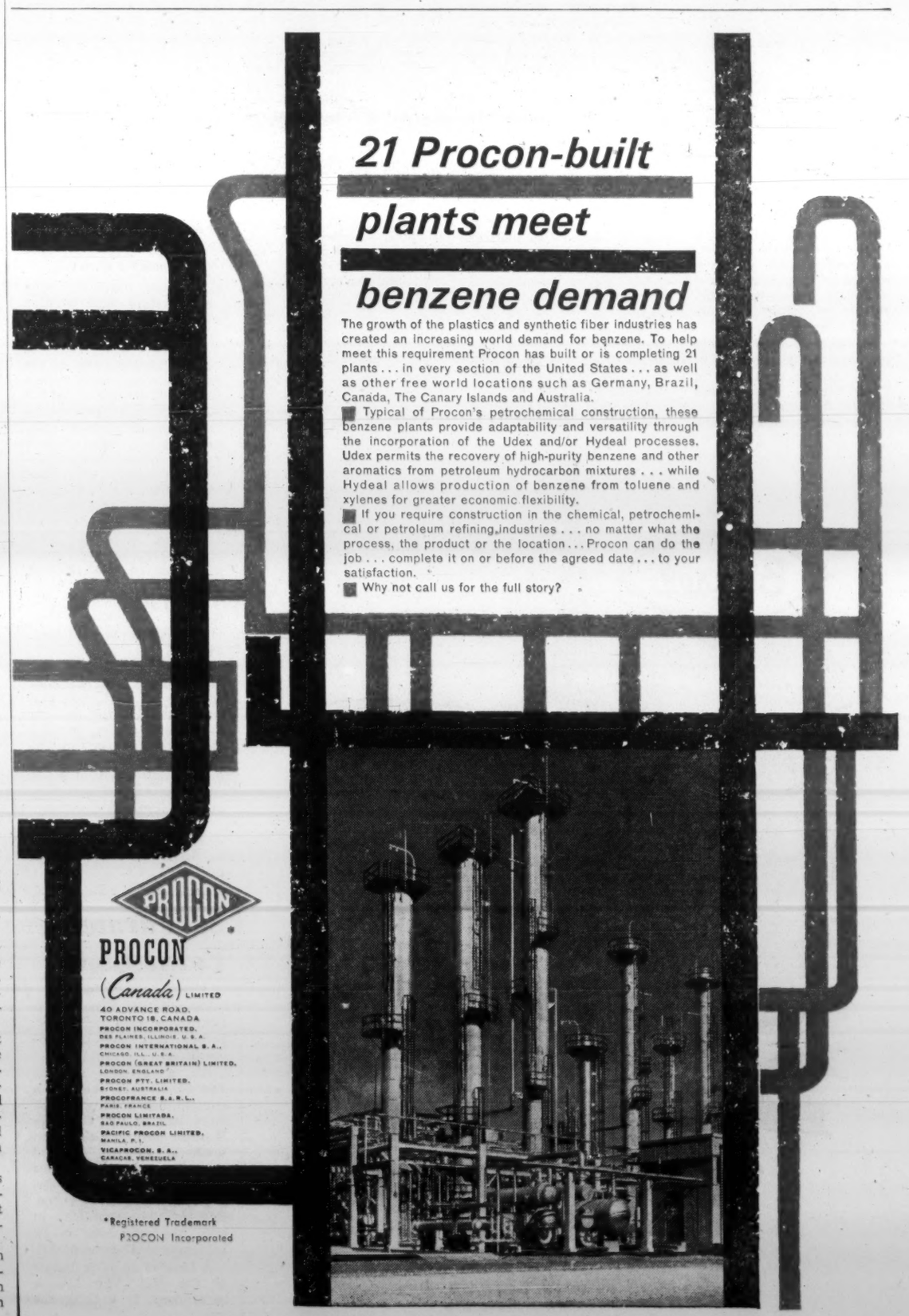




Turning Point For the QNG?

'There's No Magic Cure'

Hounded by reverses since commencement of operations, this year may well be the turning point for the Quebec Natural Gas Corp.

Some modification of the Trans-Canada Pipe Lines Ltd. contract seems virtually assured and the Quebec Electricity and Gas Board is expected to look more favorably on a new application for a rate increase. These could pave the way for a much needed injection of additional capital to lure new customers and put the corporation back on its feet.

The chronically ailing **Quebec Natural Gas Corp.** may be showing the first signs of recovery.

But so far there has been no magic cure. And the battle for good health — if won— will be long and arduous.

QNG came into the world six years ago amid a fanfare of projections on the potential market. These proved to be substantially over-optimistic and compounded by unforeseen problems.

Estimates at the beginning of 1958, when the corporation began its conversion program from manufactured to natural gas, indicated that by 1962 some 40 million mcf of natural gas would be consumed by customers each year. In actual fact, in the year ended last June less than half of that amount was sold.

Still the 18,440,092 mcf sold in the last fiscal year was more than double the 7,899,345 mcf sold a year earlier and well ahead of 5,055,056 mcf consumed in fiscal year ended June 30, 1959.

Another of QNG's problems, and it is a continuing one, is its competitive position with other fuels. Shortly after the corporation started its operations, oil prices started to drop sharply and it became increasingly difficult to sell natural gas especially for industrial use.

On the basis of the initially predicted market, the corporation signed its contract with **Trans-Canada Pipe Lines Ltd.** for the supply of gas.

The initial contract established a daily contracted demand of 46,000 mcf in the year ended Oct. 31, 1960 and 68,400 mcf in the following year.

The 1961 take-or-pay was later reduced by negotiation to 64,980 mcf but this still proved more than QNG could handle. Company was further faced with a jump to 75,000 mcf for the current contract year.

QNG now anticipates that TCP will reduce this year's take-or-pay to 60,000 mcf, the estimated peak load for next January and February.

A satisfactory solution to the take-or-pay problem could well provide an outlet from the "red ink sea".

So far unsettled, at least as far as the corporation is concerned, is the thorny problem of how much to charge the customers.

When QNG commenced operations, it was advised that it would have to use rates equivalent to those which the manufactured gas plant had been using and which had been set in 1934.

These rates were to remain in effect until November, 1960. They included a minimum monthly bill of 50c, certainly one of the lowest in North America.

An application for new rates was made when the old structure expired.

Its primary purpose was to raise the minimum bill, to lower rates in the area where it was feeling oil competition most and to capture a larger share of the residential heating market by placing rates on a declining scale as per-customer consumption increased.

Decision

After nearly a year of public hearings and much publicity, the Electricity and Gas Board of the Province of Quebec made known its decision.

The new rates, effective September 1st, included a monthly minimum charge applicable to residential service of $1.

This together with other adjustments was estimated to increase the corporation's annual revenue by $1.5 million but fell $1.3 million short of the annual revenue increase sought by QNG.

But further negotiations with the board are again underway. The principal objection to the first application, according to the text of the order issued by the board, centred around the terms of purchase from TCP.

Now that modification of this contract appears virtually assured QNG expects more favorable treatment from the board.

This interlocking relief would in its turn pave the way for new much needed growth capital and allow funding of outstanding short term debt.

Indeed, **FP** understands, financing may well be a required corollary to the TCP arrangement.

At June 30, 1961 the corporation had $13.6 million in notes payable outstanding.

Of this, $6 million is payable to the **Royal Bank of Canada** on demand.

Another $5 million is guaranteed by the bank and payable on various dates to the end of the year. The balance is secured by installment accounts.

Since that time $5 million in 6% general mortgage bonds, series D, were issued and pledged with a depository as collateral security for payment of gas delivered by TCP.

Until the corporation can attract new capital for growth and successfully and permanently reverse its capital deterioration posture, attracting new customers, its ultimate salvation will be difficult.

Observers generally agree that one of the corporation's greatest assets is its president, Glenn O. Maddock. He has been batting on a very sticky wicket since taking over the controls but appears to enjoy the challenge.

He has been well schooled for the job. Before he took over as chief executive officer of the Montreal utility at the beginning of this year, he was vice-president of **Duff & Phelps Inc.**, Chicago, a public utility consultant and security analyst firm.

Prior to that he was treasurer of **Oklahoma Utilities Co., Colorado Central Power Co.** and **Central Louisiana Electric Co.** and served with the U.S. Federal Communications Commission on accounting investigations of the Bell Telephone System.

Currently the corporation is conducting an intensive advertising campaign using all types of media.

Ads emphasize the authorized appliance dealers and licensed plumbers of an area. A co-operative program with dealers is also supported by some appliance manufacturers.

Though funds for sales development are limited, economies and curtailments in other areas have allowed for some expansion in sales activities.

Quick Results

Primary emphasis is being placed on developing residential heating sales.

Maddock believes that concentrating load building activities among customers already served and potential customers who can be reached economically by the existing distribution system will produce faster results than moving into new areas.

Residential heating business contains the greatest profit potential. Some progress has already been made in this area.

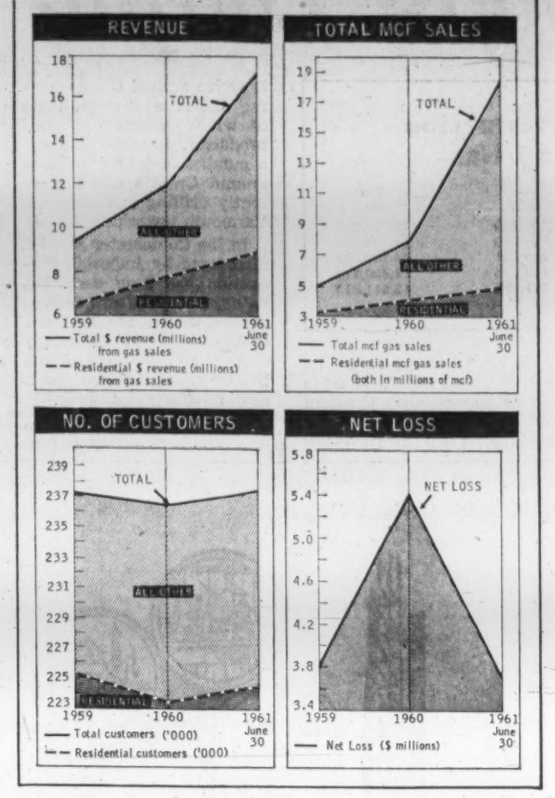
In the year ended June 30, 1961, about 17.6% of total residential customers were equipped to use gas for heating compared with 12.4% a year earlier.

Actual gains in residential heating: customers, 43%; mcf sales, 51%, and revenues, 54%.

The corporation lost $3.7 million in the fiscal year ended June 30, 1961. Still this was $1.8 million less than the loss of $5.5 million incurred in the previous year and represented the first reverse in a mounting trend of losses since the start of operations in April, 1957.

This, together with negotiations underway, may be the first step toward salvation.

Q.N.G.'s Record



Tar Sands Yield Results

A painstaking research program to extract hydrocarbons from the Athabaska oil sands, 300 miles north of Edmonton, is yielding results.

Engineering programs have been worked to the extent that synthetic crude can be produced economically, but there's still much to be done.

The program is under operation of **Cities Service Athabaska, Inc.**, Edmonton. This company, together with **Richfield Oil Corp.** and **Imperial Oil**, each hold a 30% interest in the project.

Royalite Oil Co., which had done extensive work in the area in the fifties, holds a 10% interest.

The technical breakthrough was made at a 3,000-bbl. per day pilot plant located at Mildred Lake, near Athabaska River. The research project has been in operation for more than two years at a cost of $15 million.

Essentially, the program consists of a strip-mining technique in which specially constructed equipment moves the oil sands from the escarpment to a mobile exttaction unit.

The extraction unit returns clean sand to the escarpment area and forwards the liquid hydrocarbons to the pilot refinery nearby.

The mining - to - refining process has been conducted successfully in temperatures of 46 degrees below zero.

The economics of production, transportation and marketing is now being worked out.

But as one official told **FP**: "Large - scale production is three or four years down the road. There are many kinks to be ironed out, yet."

One problem is marketing.

A preliminary survey indicates that the group can produce a fuel oil which would compete on a Btu dollar cost basis with fuel imported by Ontario — and still not compete with an Alberta crude oil market.

Another possibility is production of a special synthetic crude oil from the tar sands which could be marketed outside of Canada beyond the natural markets for conventionally produced Alberta crude.

The marketing solution would be contingent upon low production, thus would mean large volume estimated at 30,000 b/d (and at prices matching those of Alberta crude) in order to make it economic.

The group has its own large stake in production of Alberta crude, in addition to the oil sands. The main objective is to work out an economic process whereby production of hydrocarbons from the tar sands will not jeopardize crude oil interests in Alberta.

Oil reserves in the 30,000 sq.-mi. area along Athabaska River range from 40 billion bbl. to 300 billion bbl.

The group estimates the sands near the surface contain in excess of 40 billion bbl. of recoverable oil, about the same amount as the crude oil reserves of North America.

The Athabaska group's top engineers scoured the U.S. and Europe for suitable mining machinery. In the Ruhr Valley in Germany, they found gigantic mining wheels used in brown coal production, and found what they wanted to mine the oil sands.

The mining wheel at Mildred Lake has buckets fastened to it, which dig into the oil sands and drop the load upon a conveyor belt, which transfers it to an extraction unit. The nine-foot diameter mining wheel now in operation handles up to 10,000 cu. yds. of oil-sand per day.

The extraction equipment consists of a portable, self-propelled unit which can operate in the field along with the mining equipment.

24 Farmers Form Co-Op

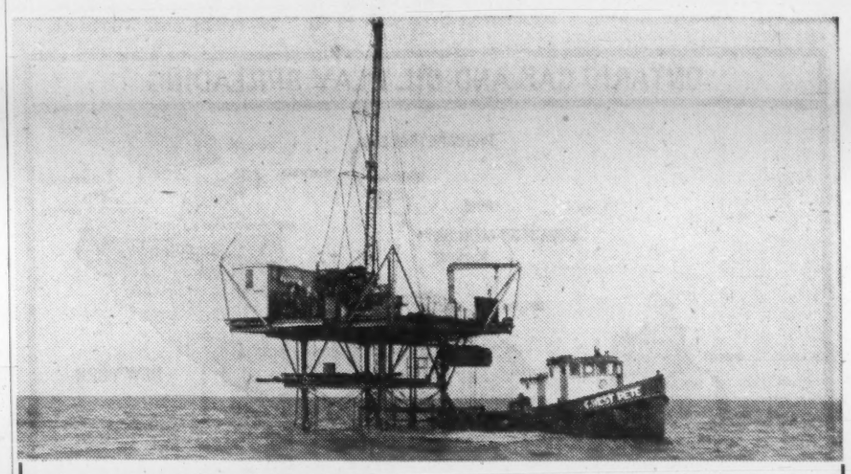
From Our Own Correspondent

Twenty-four farmers near Lethbridge have formed Alberta's first gas line co-operative.

It's a $41,375 venture. The 24 farmers living in a straight line angling-off the main line of the **Canadian Western Natural Gas Co.** in southern Alberta, decided they wanted natural gas service for their farmsteads.

The cost to each is $1,700. Half of the amount is in cash, the remainder to be paid over a 10-year period.

A Lethbridge bank financed the deal. The Alberta government is backing the loan.



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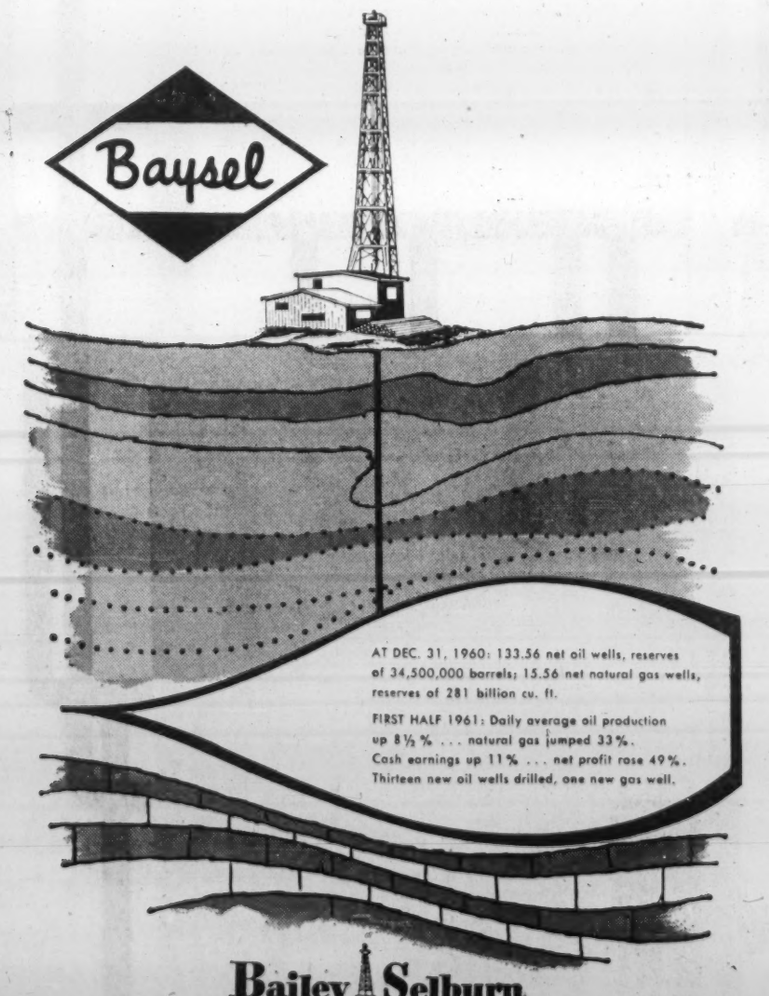

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Manitoba Fights 'Decline'

Under One Control

Manitoba's oil production is on the decline. But producers have bold plans for recovering a greater proportion of the oil in known fields. The government is being asked to approve these programs.

Here's a look at the production picture today and the plans the companies have for lengthening the life of the industry in the province.

From Our Own Correspondent

Before end of the year or soon after, and only if leaseholders agree, Manitoba's Oil and Gas Conservation Board will be asked to approve secondary recovery methods for the province's dwindling oil supplies.

If discussions under way the last three months result in an agreement the procedure will be what the industry terms "unitization" of fields.

Briefly this means putting all wells in a designated field under one operator.

With single control various operating techniques could be more economically employed. One is water injection. Tests already made indicate recoveries might be greatly increased.

Engineers have estimated that under one control from 15 to 16 million bbl. might be recovered in one field which otherwise might never be brought to ground level.

The field in mind for the experiment is North Virden Scallion.

In number of producing wells and in volume of production it is biggest of the 14 designated fields in the province. Of the 771 producing wells in September it had 249. They were being operated by 15 different companies, biggest number by **California Standard Oil Co.** with 90.

Up to Sept. 30, 1961, the field produced 12,711,996 bbl., slightly more than one third the total Manitoba production of 37,991,326 bbl. since the first recovery in 1961.

It was picked for unitization discussions because it has largest number of operators. Under one operator production from each well would still go to holder of the lease.

The plan might throw some operators and their work crews out of employment which is one of the difficulties in reaching an agreement.

Prospects of this new procedure has been one of the major turns in the industry in 1961.

By mid-1962 an addition to refining capacity is likely. Early in August industry and commerce minister Gurney Evans announced a new $4½ million refinery at The Pas to be built by **Canadian Kodiak Refineries Ltd.**, Edmonton. The project is getting help from the Manitoba Development Fund.

Initial work has started. The refinery is designed to run a mixed input for a rated capacity of 2,000 bbl. per day, and a maximum of 3,000.

It will make steady jobs for about 50. Once in operation it will be an important step in northern industrial expansion and in bolstering the faltering economy of The Pas.

No major changes or additions were made this year by the three established refineries, **Imperial Oil, Shell Oil Co. of Canada** which more than a year ago took over the St. Boniface plant of **North Star Oil Co.**, and **Anglo-Canadian Oil Co.**, at Brandon.

What the whole petroleum industry lost in oil production was offset by expansion of distribution facilities for natural gas, which comes to Manitoba from Alberta.

For gas it was a boom year. 1961 capital expenditures by distribution companies will be nearly $8 million.

Trans-Canada Pipe Lines which delivers to Manitoba distributors has spent $2.2 million for increasing power at two of its Manitoba compressor stations.

One 9,200hp natural gas turbine was added at Portage la Prairie. A 2,500 hp reciprocating engine compressor was installed at Iles Des Chenes just outside Winnipeg.

Trans-Canada has been exporting natural gas to the U. S. via Emerson since August 21, 1960.

From that date until Dec. 31, 1960 it delivered 12.48 million mcf of Canadian gas to **Midwestern Gas Transmission Co.**, its U. S. purchaser.

For the 11-month period ending July 31, 1961, it delivered 41.8 million mcf, nearly 3½ times as much as in the previous year.

Of the three Manitoba distributors **Greater Winnipeg Gas Co.** which has the market in metropolitan Winnipeg is largest. The other two are **Inter-City Gas Ltd.** with head office in Winnipeg and **Plains-Western Gas and Electric Co.** with head office in Brandon.

For all three 1961 requirements have been far ahead of 1960.

At Sept. 30, 1961, Greater Winnipeg Gas Co. was serving 40,693 customers. It gained 9,700 new ones in a 12-month period. With a $5 million expansion program for 1961 it aimed for between 14,000 and 15,000 new customers.

To meet this situation and keep costs low the company has installed facilities for storing liquid propane in six 25,000-gal. tanks.

The liquid propane flows under pressure to steam vaporizers, which heat it with steam so that it enters the mains in a vapor or gaseous state.

The second Manitoba distributor is Inter-City Gas Ltd. It serves a population of 23,400 in Portage la Prairie, Neepawa, Rivers, Minnedosa, Hamiota and Miniota, and two communities east of Winnipeg at Steinbach and Ste. Anne.

At end of 1960 it had 3,414 customers, 2,853 domestic, 556 commercial, and 5 in another category.

The city of Brandon and some near-by communities to which gas facilities have been made available is served by **Plains-Western Gas and Electric Co.** The company started distribution in Brandon in 1957.

It serves a population of more than 25,000 and at end of 1960 had 4,073 customers, 3,956 domestic, 115 commercial, and two industrial.

The company is rapidly approaching its objective of 6,000 customers. Its biggest purchaser in 1960 was the Manitoba Hydro steam plant.

For off-peak power it supplied gas which was the equivalent of 115,000 tons of Saskatchewan lignite coal.

$35 Million B.C. Line 1962's Oil Booster

Construction of a $35 million pipeline by **Western Pacific Products and Crude Oil Pipeline Ltd.** from Taylor in northeastern B.C. to Kamloops gave British Columbia oil a big boost.

It is a 12-inch line extending 505 miles and its eventual capacity will be 75,000 b.d. At Kamloops it will connect with the **Trans Mountain Oil Pipeline** from Edmonton to Vancouver, and will be operating early in 1962.

Without an economical method of transporting Peace River crude to refineries in and around Vancouver — a market of about 65,000-70,000 b.d. — Peace crude producton has had available to it a market of only about 3,000 b.d. for a small refinery at Taylor Flats.

Production in the Peace now, is about 15,000 b.d. That is climbing rapidly so that by the new year production should be close to 20,000 b.d.

The new pipeline will carry both crude and condensates since there are 2,000-2,500 b/d. of the latter and other by-products in **Pacific Petroleum Ltd.**'s natural gas scrubbing plant at Taylor where there also is a sulphur recovery plant operated by **Jefferson Sulphur.** Westcoast Transmission was original backer of the products pipeline and is a substantial shareholder.

Oil production in B.C. to Sept. 30/61 was 515,877 bbls. (686,321 bbls. last year.)

Gas production to the end of September was 75,975,853 MCF (including solution gas), compared to 62,541,972 MCF (including solution gas) in the same period 1960.

In addition to gas and oil, the following products have been produced to the end of September:

1961	1960
633,509 bbls. of condensate/pentanes	560,504
243,596 bbls. of butane	213,866
111,996 bbls. of propane	80,647
41,866 short tons of sulphur	45,195
Crude oil ..... 71,262,086 bbls.	
Raw gas .. 3,888,900 million cu. ft.	
Disposable gas .. 3,714,000 million cu. ft.	
Gas liquids ... 81,187,104 bbls.	
Sulphur .. 2,556,137 short tons	

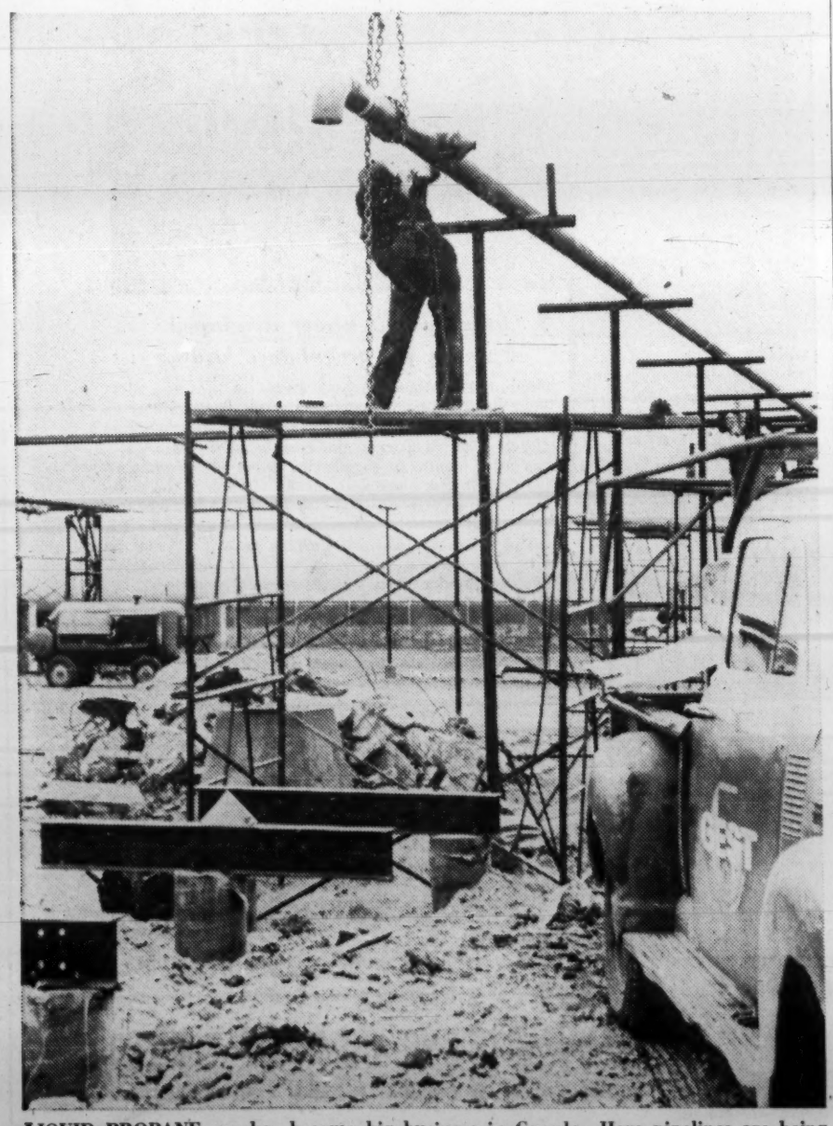
Canadian Petroleum Association estimates that natural gas reserves from the 34 million acres now held in B.C. under permits, natural gas licences, leases and drilling reservations could, on the basis of the volume of total sediments, run to 70 trillion cu. ft.

A reserve of about one trillion cu. ft. will permit daily production of 100 million cu. ft. for about a quarter century. Eighty percent of acreage is in northeastern B.C.

Of 792 holes drilled, every second hole was a producer. B.C. now has 282 gas wells and 154 oil wells.

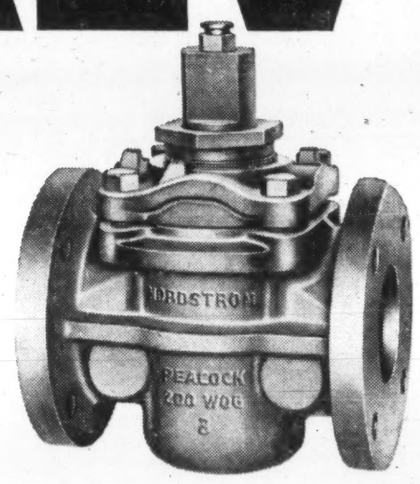
Many holes have been drilled only to 4,000 or 5,000 ft. in areas where sedimentary structure is as thick as 15,000 ft. A dozen holes go deeper than 12,000 ft., for the express purpose of determining the potential.

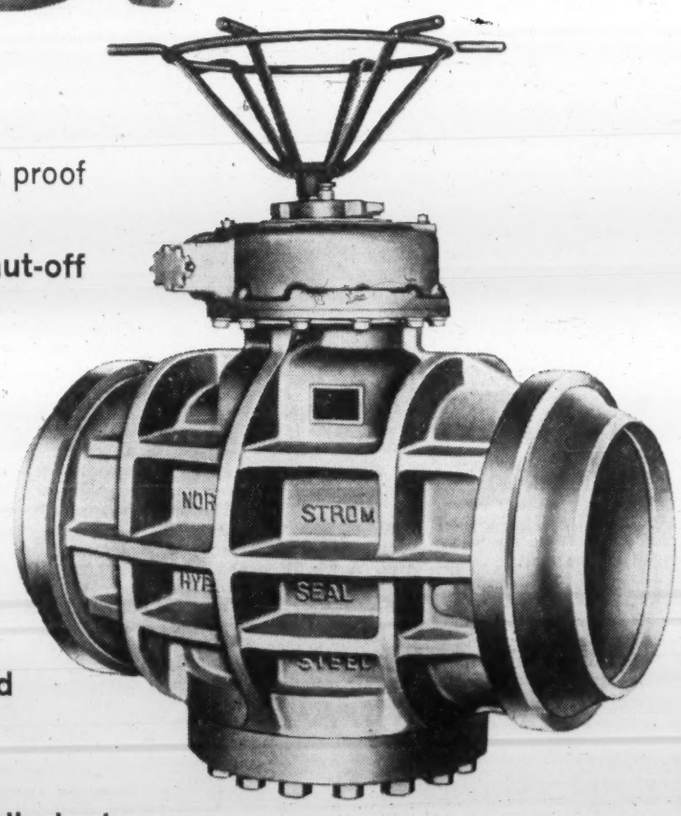
For an industry which started from scratch 10 years ago, oil and gas has outstripped hydro which has been under development as an energy source in B.C. for 60 years.



LIQUID PROPANE gas has become big business in Canada. Here pipelines are being installed for carrying vaporized propane into distributing mains.

VALVES





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How Producers Fared

(CONT'D FROM P. 62)

ing 13 gross (5.2 net) exploratory ventures during the 1961 first half, and 3 of these resulted in gas discoveries or field extensions. Of 24 gross (18.1 net) development wells drilled, 17 net were successful. In addition small contributions of cash or acreage were made to 9 holes drilled near company lands.

Capital expenditures during the period included $4,331,000 spent in the West Whitecourt area, Alta., where facilities are being installed to process company's large gas reserves and related products. The facilities are expected to be completed about year-end at an estimated cost of $11,256,000. Company's interest is 41 2/3%.

Company owns equivalent of about 740 net oil and gas wells, and holds 9.1 million net undeveloped acres and options to lease a further 4.5 million net acres in Western Canada. Also owns a 192-mile crude oil pipeline serving fields in central Alberta. The line handled an average of 23,597 bbls. oil per day during year 1960.

Proven and probable reserves are estimated to be in excess of 150 million bbls. oil and 1,700 billion cu. ft. of gas.

Gross income for six months to June 30/61 was $13,251,000. Net profit after depreciation and depletion of $3,606,000 was $3,090,000, or 17 cents per share. Working capital at mid-year was $4,645,000.

Long-term debt totals $25.4 million in bonds maturing 1971, 1975 and 1977, and 17,744,592 shares are outstanding. Of these 22.6% are held by Hudson's Bay Co. and 67.8% by Continental Oil Co. of Delaware.

Long Point

Seven offshore wells were completed by **Long Point Oil & Gas** during past summer season, four of them connected to the Port Maitland, Ont., pipeline. Company says sales in 1961-62 winter are expected to average three million cu. ft. daily.

Revenue in first half 1961 was $105,000 gross, a 300% increase over gross in same 1960 period. June-Aug. quarter sales were 107.7 million cu. ft. gas, compared to sales of 39.9 cu. ft. in same period of 1960.

During the year a new gas field was located about three miles west of Port Maitland field. Due to the small number of wells completed and the slow demand for gas, pipeline construction has been postponed to 1962, company reports.

Income for year ended Dec. 31/60 was $142,325, including $140,357 gas sales. Net loss was $19,086. Current assets at same date were $52,135, including $23,619 cash. Investment in subsidiary was $345,849. Current liabilities amounted to $74,599, including $60,000 secured bank loan.

Marigold Oils

Net revenue of **Marigold Oils** in year ended April 30/61 was $11,257. After expenses, including $36,712 loss on sale of assets, net loss was $101,551 for the year.

President A. W. Johnston says company's Rapid Narrows, Keissler and Armena acreages were sold, some of the Barrhead and all of the Whitelaw acreage dropped.

At April 30/61, current assets included $13,791 cash, securities with market value of $57,337. Current liabilities were $500, also $5,000 due on well purchase agreement, payable out of production.

Medallion

What may be an important gas field is indicated on acreage of **Medallion Petroleums Ltd.** in Dogrib-Beg area of Northeastern British Columbia.

Most of company's exploration work last year was centred on this general area, and development is continuing in nearby East Laprise, Jedney-Bubbles and Sojer gas fields. The gas is being sold to Westcoast Transmission Co. Ltd.

At Feb. 28/61 company owned equivalent of 96.5 net oil and 16.12 net gas wells in Alberta, B.C., Saskatchewan, Montana, Oklahoma and Texas. Acreage spread comprises 3.7 million gross or 526,000 net acres, plus royalties in a further 1.2 million acres.

Net proven reserves were estimated early this year at 10.1 million bbls. oil and 180 billion cu. ft. gas. Further reserves have since been developed. Net oil production during fiscal year to Feb. 28/61 averaged 2,448 bbls. oil and 11.7 million cu. ft. gas per day.

Gross income for fiscal year was $2,517,803, and cash flow amounted to $1,410,046. Working capital at end of last February was $1,279,371.

There are outstanding $1,373,000 debentures due 1962 and $452,500 debentures due 1967, as well as 5,136,607 shares.

Stock Price Ranges

	Recent Price	1961 High	1961 Low	1960 High	1960 Low	1959 High	1959 Low
	$	$	$	$	$	$	$
Cdn. Hydrocarb.	13.75	13.75	9.37	12.50	7.12	12.50	7.50
Consumers' Gas	21.75	22.75	16.00	16.12	8.25	47.50	34.00
Cdn. West Nat.	16.25	18.25	16.00	17.50	14.75	16.00	14.50
Gt. Northern	8.87	9.00	5.50	6.25	5.12	6.62	5.25
Gt. Winnipeg	15.50	18.50	11.25	11.50	8.25	14.00	9.50
Intl. Utilities	45.50	49.00	33.25	36.75	31.00	37.50	27.75
Jefferson Lake	8.00	9.75	6.00	7.25	4.75	12.37	6.00
Lakeland Nat.	2.50	3.10	1.85	2.80	1.80	3.25	2.45
Long Point	0.30	0.52	0.25	0.67	0.37	0.67	0.35
Midwestern	1.95	2.50	1.50	2.05	1.40	2.10	1.35
N. Ont. Nat. Gas	19.12	20.67	13.37	16.37	11.00	18.25	12.87
Northland Util.	16.37	23.00	16.00	19.25	15.50	18.00	15.00
Northwest U. pf.	82.50	83.00	75.00	81.00	75.00	80.00	70.00
Que. Nat. Gas	6.87	9.37	4.45	18.00	4.75	22.87	14.00
St. Maurice	0.93	0.95	0.65	0.98	0.65	1.60	0.75
Sup. Propane	16.75	17.75	14.50	16.37	13.00	18.25	11.25
Twin City Gas	6.75	7.50	4.50	5.50	3.50	6.00	4.25
Union Gas	21.67	22.50	15.50	16.75	12.25	19.50	15.50
Utd. Fuel A pf.	55.50	58.75	56.00	62.00	49.37	58.50	49.50

Midcon

Midcon Oil & Gas Ltd. anticipates doubling its revenue from Alberta's Etzikom gas field, and better than doubling the earning power of the South Alberta Pipe Line, if current negotiations are successful.

Under the proposed arrangement, the Etzikom field, which now supplies gas to the City of Medicine Hat and the plant there of North West Nitro-Chemicals Ltd., would instead export gas south to the United States. The city and the plant would then be served from the West Medicine Hat field. Midcon has 50% interest in both the Etzikom pool and the pipe line.

Company also has a stake in 10 producing oil wells in the Stony Plain and Skaro fields of Alberta, and owns 6 capped gas wells in Lake Erie. A wholly owned subsidiary owns and operates a drilling platform in the lake.

Production revenue for the fiscal year to Mar. 31/61 was $75,169; net loss was $28,509. Working capital last March amounted to $111,656.

There are 4.3 million shares issued and outstanding out of 5 million authorized. Company has no term debt.

Mill City

Mill City Petroleums Ltd. holds interests in 80 producing and 17 shut in oil and gas wells, and in more than 4.1 million acres in Western Canada and the Arctic.

Revenue will increase when several gas wells in the Kessler field of eastern Alberta, previously capped, begin selling gas to Trans-Canada Pipe Lines late this year. Company does not report its production or reserves.

A group of shareholders attempted earlier this year to gain control of the company. Present management got a court order adjourning the annual meeting until validity of proxy votes could be authenticated. The dissident group then obtained a court order restraining directors from making any material change in company affairs until further order.

Total income for the year to Dec. 31/60, amounted to $353,433, while cash flow was $180,294. Depreciation and amortization of well costs charged off totaled $130,808. Working capital at year-end was $5,966.

Company has no funded debt, and there are 5,425,334 shares issued out of 6 million authorized.

New Continental

New Continental Oil Co. of Canada Ltd. reports that 1961 has been its most active year since the early days of the Leduc field. In Saskatchewan's Dodsland area, 17 oil wells were drilled and development is planned for a number of other areas.

Last March company held working interests in 1,441 oil and 5 gas wells equal to 100% of 44 net producers in Alberta, Saskatchewan and Texas. Three small producers in Montana have since been purchased. Acreage included varying interests in 1.7 million acres of leases, reservations and permits in Western Canada, Northwest Territories and United States.

Net oil production for fiscal year to Mar. 31/61 was 155,323 bbls. Net reserves are 3.9 million bbls. of oil, and a further 300 million bbls. are estimated to be contained in Athabasca Tar Sands for future realization.

Operating profit for four months to July 31/61 was $113,000 ($52,000 for same period of 1960). Net profit for 1961 period was $66,000. Working capital at July's end was $551,000.

There are 6 million shares authorized and outstanding.

North Cdn.

North Canadian Oils Ltd. owns and operates a natural gas pipeline in central Alberta and has 50% equity in a sulphate pulp mill at Hinton. Oil and gas production is derived from an interest in about 30 wells.

Major source of revenue is the 136-mile pipeline which carries gas to the pulp mill and also serves communities along its route. Possibility exists that the line will gather gas designated for export to California. Company's proven gas reserves are estimated at 150 billion cu. ft.

The pulp mill realized an operating profit of $4,130,000 for 1960, but no net profit resulted due to high financial costs.

North Canadian's income for the fiscal year to Mar. 31/61, totaled $1,925,101, and net profit was $98,280. Working capital last March was $1,187,675.

Term debt comprises $3.7 million first mortgage bonds and $4.25 million general mortgage bonds, all due 1975. There are outstanding 68,786 5½% cumulative preferred shares of $50 par value, and 5,182,945 common shares. Preferred dividends have been deferred since the June/59 payment.

Okalta

Okalta Oils Ltd. and its wholly or partly owned subsidiaries have interests in oil production from the Turner Valley, Leduc, Pembina and Normandville fields in Alberta, and in southeastern Saskatchewan, and in gas wells in the Princess field, Alta.

Company's affairs have been managed by Britalta Petroleums Ltd. since Dec. 1/60. Britalta guaranteed a bank loan to Okalta of $220,000, in order to pay off current debt and finance development of the Princess gas pool.

Production revenue for year to Dec. 31/60 was $686,743. Consolidated net loss $636,155 after write-offs of $593,203 for depreciation, depletion and amortization and loss of $286,931 on properties abandoned.

Consolidated working capital position at 1960 year-end showed an excess of $1,616,802 of current liabilities over current assets, due chiefly to bank loans. Debenture sinking fund installments are in default for 1960-61. There are outstanding $900,000 5½% debentures due 1965, and 3,743,541 common shares.

Pacific Pete

Pacific Petroleums Ltd. engages, directly and through subsidiaries, in exploration for, production and refining of crude oil and natural gas and in marketing refined products, and has a substantial equity in Westcoast Transmission Co. Ltd.

Expansion of company's marketing and refining operations is being sought, and earlier this year arrangements were completed to market company products in Okanagan area of southern B. C.

Last year company acquired all Canadian assets of Phillips Petroleum Co. of Oklahoma and of Sunray Oil Co., in return for some 6.6 million Pacific shares. Company had been associated with the two firms in many of its activities.

Company owns equivalent of more than 362 net oil and 147 net gas wells and has an undeveloped land spread of over 5 million acres in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, United States, Venezuela and British Honduras.

Production averaged 12,294 bbls. oil and 117 million cu. ft. of gas per day in fiscal year to Feb. 28/61. These figures increased during first quarter of current year to 13,362 bbls. oil and 149 million cu. ft. gas. Company's two refineries processed 4,375 bbls. daily in the fiscal period. The plant at Dawson Creek has since been closed down and certain facilities transferred to the Taylor, B.C., plant.

Proven reserves are placed at 112 million bbls. oil and natural gas liquids and 1,300 billion cu. ft. of gas.

Net cash income before write-offs for fiscal year to Feb. 28/61 was $7.2 million. Net loss was $2.9 million. Working capital at that date was $1.4 million.

Long-term debt comprises some $57.7 million in bonds, debentures, mortgages and bank loans. There are 14,906,894 shares issued.

Pamoil

Last May **Pamoil Ltd.** offered its shareholders rights to purchase additional treasury stock at 30 cents per share; 1,585,000 shares were taken up and company received $475,000.

Company also acquired Landmark Oils Ltd. and Larkspur Oil Co. Ltd. for 1.7 million shares. Principal properties of these firms are located in Crossfield and Pembina oil fields of Alberta, and include interests in 46 producing oil wells.

Pamoil's pipeline division owns and operates an oil line connecting the Joarcam field to transcontinental pipes at Edmonton. The division handled 3.3 million bbls. during 1960. Production to company in 1960 from its wells in Canada and United States amounted to 270,761 bbls., and natural gas sales totaled 245 million cu. ft.

Of recent interest to company is the indication of a reef underlying lands in the East Mahaska area, Alta., where Pamoil has a stake in 30,000 acres, and discovery of what appears to be 2 major gas and oil reservoirs in Twining area of that province. Here the company has a producing oil well and interests in 13,000 acres.

Gross consolidated revenue for year to Apr. 30, 1961, was $1,274,762. Net profit was $216,113 after depreciation, depletion and amortization of $282,228. Cash position at Aug. 24/61 was approximately $725,000.

Deferred liabilities include $367,500 serial bonds due to 1963 and $800,000 debentures maturing 1967. Of 10 million shares authorized, 7.9 million are issued.

Permo

Cash earnings of **Permo Gas & Oil Ltd.** for year to Aug. 31/61 are estimated at $375,000. Working capital on that date was an estimated $395,000.

Company recently reclassified the majority preference stock of $2 par value, into common stock through exchange on basis of 1-1/5 common shares for each preference share held. Authorized common was increased from 602,050 shares to 7.5 million shares, and there are now 5,454,888 shares outstanding.

The preference stock was convertible share-for-share into common, but the convertibility feature would have expired Sept. 1/61. Dividends of 4½% per annum would also have become cumulative from that date, requiring annual payments of approximately $386,000.

Company holds 25% interest in about 41 gas and 6 oil wells in Fort St. John field in northeastern B.C., and in undeveloped acreage in Alberta. Gas from the Fort St. John pool is being sold to Westcoast Transmission. Earlier this year a gas discovery was made on company lands some 7 miles west of the field. The Triassic zone returned a good flow and the lower Permo Penn tested about 5.7 million cu. ft. per day.

Petrol Oil

Petrol Oil & Gas Co. Ltd. reports that its cash income is at record levels and is hoped to be close to $280,000 (7 cents per share) for the current year.

Its Canadian oil production is running about 35% over last year's, more than offsetting a decline in United States production, and investments have a market value of about $440,000. Company plans resumption of exploratory activities.

At end of 1960 company had interests in 402 oil and 41 gas wells and in 609,000 gross (103,000 net) acres. Reserves amounted to 6,837,600 bbls. of oil, both proven and probable.

Net production of oil for year 1960 was 151,000 bbls., of which 105,400 bbls. were produced in Canada. Cash income for 1960 was $237,000, and net profit was $9,629. Working capital at year-end stood at $202,571.

There are 3,995,000 shares issued, leaving 4,005,000 in the treasury.

(Continued on page 69)

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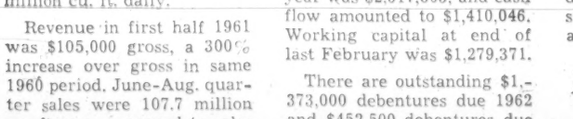

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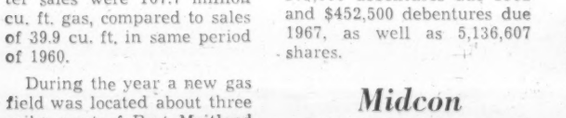

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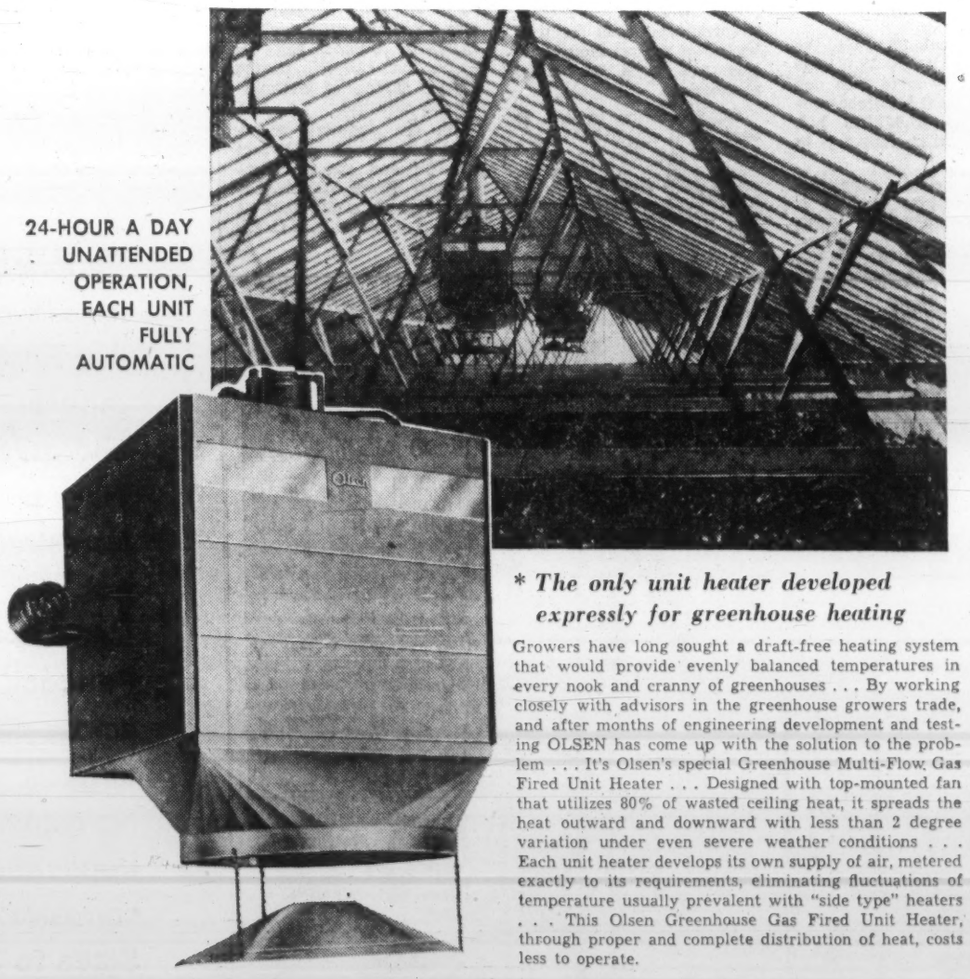

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How Producers Fared

Place

Place Gas & Oil Ltd. is engaged in the search for and production of oil and natural gas in southwestern Ontario. The gas is sold to Union Gas Co. of Canada at 45 cents per 1,000 cu. ft. Company also owns 3 platforms for drilling in Lake Erie.

It holds leases and licenses of occupation covering some 306 square miles under Lake Erie, containing 19 producing gas wells. Four of these are in the Port Dover area and 15 are in the Selkirk Walpole field. Only a small portion of the holdings in the latter area have been explored.

The wells are shallow, productive horizon being encountered between 900 and 1,400 ft. depth. Proven recoverable reserves in the two fields are estimated at approximately 12 billion cu. ft. and company estimates that a further 10 billion cu. ft. may be developed at Walpole.

An oil well is located on 9,400 acres owned by Place in Colchester South Twp. near the western end of the lake. Two other wells drilled in the area were dry, and 2 more were suspended. An 11% stake is also held in 4.6 million acres in the Canadian Arctic.

Sales of natural gas amounted to 230 million cu. ft. in the first half of 1961 (148 million for all of 1960). Gross revenue for the 6 months was $111,370. Working capital at 1960 year-end showed a deficit of $11,745.

There is no funded debt, and 3,700,007 shares are issued and outstanding.

Prairie Oil Roy.

Prairie Oil Royalties Co. Ltd. recently sold its royalty and mineral interests in the "Freeholders Pool" of southeastern Saskatchewan for $2 million cash.

Profit from the sale has been ruled tax-free by the Income Tax Dept., and working capital following this transaction stands at $1.7 million. Funds not required for current operations have been invested in short term securities.

Company has mineral rights or royalties ranging from less than 1% to 100% in large and small blocks of both proven and undeveloped acreage in southern Saskatchewan and Manitoba, gross royalties on nearly 1.5 million acres in Northwest Territories, and 11.5% interest in the Pan Arctic Syndicate, which holds 4.6 million acres in the Arctic Islands. Company's net recoverable oil reserves are estimated at 1,033,000 bbls.

Company also owns 205,161 shares of British Columbia Oil Lands Ltd., which had a market value last June of $2,051,610 (cost $1,010,594).

Revenue from oil sales for year to June 30/61 was $272,593, while income before allowing for exploration costs and non-cash items was $213,546. There are 2.5 million shares authorized, and 1,812,775 outstanding.

Provo

Provo Gas Producers Ltd. owns more than 78% of the producing Provost gas field in Alberta, plus equivalent of some 42 net oil and 6 net gas wells in other areas, and over 700,000 net acres in Western and Northern Canada.

A 39% share equity is held in Steelman Gas Ltd., which processes natural gas in southeastern Saskatchewan. Last March company also acquired all assets of Western Naco Petroleums Ltd. in exchange for 181,331 shares.

During 18 months to June 30/61 company participated in drilling 23 oil wells (including 21 in Alberta's Crossfield pool), and 12 gas producers.

Net proven reserves of Provo were estimated at end of 1960 at 586 billion cu. ft. of gas and 3,355,000 bbls. crude oil and condensate. Reserves of Western Naco were 1,245,000 bbls. oil and 4.6 billion cu. ft. gas. Oil reserves at Hughenden, part of Drumheller and all probable reserves are excluded from these figures.

Production for six months to June 30/61 totaled 135,187 bbls. oil and 7.6 billion cu. ft. gas, both representing substantial increases over 1960. Gross income of company and subsidiaries for 1961 half-year was $1,141,148, and net income before write-offs was $658,590. Working capital at close of 1960 was $1,451,960.

Funded debt consists of $1.2 million first mortgage serial bonds due 1961-64 and $3 million bonds due 1974. Of 7,815,566 shares outstanding, 31% are held by Dome Petroleum Ltd., which manages the affairs of the company.

Ranger

A wholly-owned subsidiary of **Ranger Oil (Canada) Ltd.** recently discovered oil in Niobrara County, Wyoming, on a block of acreage owned 90% by it.

The well flowed oil at a rate of 44 bbls. per hour from the Dakota sand at 4,800 ft. depth, and the find has since been confirmed by a follow-up hole. Lower horizons are also being tested, down to about 7,000 ft.

Ranger held an interest at close of 1960 equal to 100% of 15.25 net oil and 12.5 net gas wells, and had a land spread equivalent to 80,307 acres net to company. Proven, probable and possible reserves were estimated at 9.3 million bbls. oil and 123.5 billion cu. ft. of gas.

A 10% stake is held in Transarizona Resources, which expected to place its Arizona copper property on production this year. Share equity is also held in Alberta Skilift Ltd., operating in Banff National Park.

During six months to June 30/61, company's crude oil production increased 7% to 79,000 bbls. and production of natural gas rose 16% to 555 million cu. ft. Operating income was $185,000, a rise of 13% over first six months of 1960.

Capital consists of 3 million shares, of which 1,582,399 are issued.

Sarcee

Sarcee Petroleums Ltd. is continuing to develop its holdings in Dodsland oil and gas area of Western Saskatchewan, and to participate in drilling for oil north of Calgary.

At last Sept 15 company held interests in 83 oil and 9 gas wells at Dodsland and in 15 oil and 32 gas wells in other fields of Alberta and Saskatchewan. Of the latter gassers, 14 are on production, chiefly in Bindloss-Buffalo district of eastern Alberta, while the remainder are shut in.

Landholdings comprise 653,158 gross or 108,570 net acres plus royalties in an additional 32,800 acres in the two provinces, and in the Arctic Islands company has a net interest of 814,400 acres out of 4.2 million gross acres.

Reserves are estimated at more than 2.1 million bbls. oil, mostly at Dodsland, and 179 billion cu. ft. of gas. Some 60 billion cu. ft. of the gas are contracted for sale.

Net operating revenue was recently reported to be nearing an annual rate of $900,000 against $613,000 for fiscal year to Apr. 30/61. A bank credit of $1 million is available, and about half of this had been drawn upon by September.

Capital stock is 6 million shares authorized, and 3,468,816 issued.

Savanna Creek

Savanna Creek Gas & Oil holds about 33% of outstanding stock of **Anaconda Petroleum** and, at Nov. 30/60, 140,000 shares of **Alberta Pacific Consolidated Oils** acquired from Anaconda in exchange for 346,000 shares of Savanna Creek and settlement of debts owned by Savanna.

Savanna has a contract with **Westcoast Transmission** covering production from the Savanna Creek field at rate of 150 million cu. ft. daily, starting early in 1962. Savanna interest in this field is 7½%.

Company's share of reserves is estimated at 35,000 million cu. ft.

At Nov. 30/60, current assets included $1,139 cash, market value of investments was $117,000. Current liabilities amounted to $7,823 and $544,314 5% note and interest payable to **El Paso Natural Gas.** Income in six months to Nov. 30/60 was $5,381.

Scurry

Scurry-Rainbow Oil Ltd. and its subsidiaries spent over $2.4 million for capital acquisitions during the six months to Mar. 31/61. This left a cash balance of more than $2.1 million, and a further $2 million loan has since been arranged plus an additional $2 million line of credit.

A subsidiary, Freeholders Oil Co. Ltd., acquired for $2 million cash a 30% interest in over 500,000 acres of long-term mineral leases and 3.75% gross royalty in more than 50 producing oil wells, all in southern Saskatchewan.

During the 1961 six-month period, company shared in two important discoveries in the Peejay area of northeastern British Columbia. One venture found both oil and gas in commercial quantities and the other struck gas. Further work is contemplated for the coming winter.

Company also participated in drilling 7 more oil and 3 more gas wells, and 17 holes were drilled by others on lands in which Scurry has royalty interests.

Net oil production for the six months to Mar. 31/61 averaged about 2,575 bbls. per day, same as a year earlier, but gas sales were higher in 1961. Reserves are not reported.

Cash flow for the 1961 half-year was $727,500, and net profit was $397,000. Long-term debt of $2,791,500 was reduced Oct. 15/61 by redemption of the $699,000 5% debentures of a subsidiary, Scurry Oils Ltd. There are 1,920,835 shares of Scurry-Rainbow outstanding.

Security Freehold

Security Freehold Petroleums Ltd. owns mineral rights underlying 289,161 acres in Alberta, Saskatchewan and Manitoba. Of these, 23,300 acres are leased or under option to other companies for exploration. Company also has participating interests in a further 155,000 gross (25,064 net) acres in those provinces.

During fiscal year to June 30/61, company shared in or held royalties in drilling 27 wells. These resulted in completion of 9 oil and 5 gas wells, and 8 dry holes, while 5 were still drilling at year-end.

Net production for 1960-61 fiscal year increased to 390,173 bbls. of crude oil and plant products and 687 million cu. ft. of gas (369,732 bbls. and 128 million cu.ft. in 1959-60). Sulphur production also rose to 992 long tons from 301 long tons. Further increases in sales are anticipated. Proven reserves are estimated at 8.3 million bbls. of oil and 80 billion cu. ft. of pipeline gas.

Net profit for June 30/61 fiscal year was $507,430, or 27 cents per share. Working capital at year-end was $967,312. Capital expenditures were financed out of current income and included $323,081 spent on processing and gas plant facilities.

There is no long-term debt, and 1.9 million shares are issued out of 2.5 million authorized.

Spooner

Spooner Mines & Oils Ltd. has working interests in about 20 oil wells and a gas producer, royalties in others and a stake in undeveloped prospective oil and gas lands in Alberta and Saskatchewan, and in mining properties in Quebec and Nova Scotia.

Certain producing properties in Leduc and Turner Valley fields in Alberta have been unitized, and a small interest is held in Carstairs gas unit. Six of company's oil wells are located in Dodsland field of western Saskatchewan, and further development is contemplated here. Most of the Dodsland wells were drilled by a farmee, and company reported late in 1961 that revenue should now be received from these properties.

Gross income for fiscal year to June 30/60 was $112,715. Working capital mid-1960 was $584,858. There are 5,322,265 shares issued out of 7.5 million authorized.

Tidal

Tidal Petroleum Corp. Ltd. expects to begin selling gas from southern portion of its Cessford acreage next year. Company's share of gas sales to Trans-Canada Pipe Lines from the northern sector in fiscal year to Mar. 31/61 was $87,431.

Of 10 gas wells on the lands (company's interest 34%) only 3 have been connected to the gas processing plant facilities due to excellent deliverability of the wells.

Negotiations are underway for a major group to drill a test on company's Kotcho Lake, B.C., holdings. Large gas strikes have been made in the general area. In Alberta, other companies are exploring or wish to explore company land at Panther River and Berland Creek in the Foothills, and gas was encountered at Stanmore.

Production of crude oil is derived from interests in Joffre and Namao pools. Revenue from production totaled $86,087 in Mar. 31/61 fiscal year; other income amounted to $2,554. Net loss was $111,861. Working capital of $160,598 was later augmented by production loan of $515,055 U. S.

A non-consolidated wholly-owned subsidiary, Oil Field Engineering Services Ltd., had total income of $119,434 during the fiscal year, and a net profit of $5,416. Tidal has 2,797,247 shares issued out of 5 million shares authorized.

Triad

Triad Oil Co. Ltd. will in future reduce its level of exploratory activities and divert a portion of its financial resources to the acquisition of producing oil properties.

Early this year company held an interest in 214 producing oil wells equivalent to ownership of 92 net wells, and in a number of gas wells. Company is controlled by the British Petroleum Group of London, England, which has agreed to enter into partnership with Triad on commitments for projects beyond the company's financial ability.

Oil production declined during 1960 to 810,304 bbls., but should pick up this year, as a result of the purchase of an interest in 18 wells in Alberta's Redwater field for $7 million. A small share is held in gas reserves in the Harmattan-Elkton field, which is scheduled to commence producing early 1962.

Reserves are not published, but those acquired early this year at Redwater are estimated at 10 million to 12 million bbls.

Production revenue for 1960 totaled $1,860,517, while loss before allowing write-offs was $412,674. Working capital at 1960 year-end was $13,419,376.

There are outstanding $30 million notes convertible into stock at $14.28 per share, and 13,707,504 common shares.

Union of Cda.

Union Oil Co. of Canada Ltd. acquired as of Aug. 1/61, all assets of the Canadian division of Union Oil Co. of California.

Such assets include approximately 6.1 million net acres, 122 net oil and 30 net gas wells. Proven reserves are 38.4 million bbls. oil, 666,000 bbls. gas liquids and 154 billion cu. ft. gas. In addition, probable reserves are placed at 24.2 million bbls. oil and liquids and 56.7 billion cu. ft. gas.

Company is currently carrying on development in Virginia Hills field, Alta., and plans to delineate the Milligan Creek-Wildmint-Peejay oil pools in B. C. and explore adjacent areas. It plans to drill 11 test wells in Alberta in coming winter, and is sharing in the wildcat being drilled on Melville Island in the Arctic.

Production in Canada has averaged about 4,200 bbls. oil and 9.4 million cu. ft. gas daily in first 10 months of 1961 (3,500 bbls. oil and 8.3 million cu. ft. gas per day for year 1960).

Capitalization consists of 7.5 million shares, of which 3.6 million are issued. Of these 2,995,000 were issued to the parent company for properties and assets and 600,000 were recently offered in Canada at $16 per share. The stock is now listed on the Toronto and Montreal Stock Exchanges.

United Canso

Production of **United Canso Oil & Gas Ltd.** continued its rising trend in the 6 months to Mar. 31/61, and totaled 3.1 billion cu. ft. of gas and 226,876 bbls. of oil.

Last year company sold its interest in the Hatton and Schuler gas fields to Saskatchewan Power Corp. for $2.93 million cash. This enabled the company to retire

(Continued on page 70)

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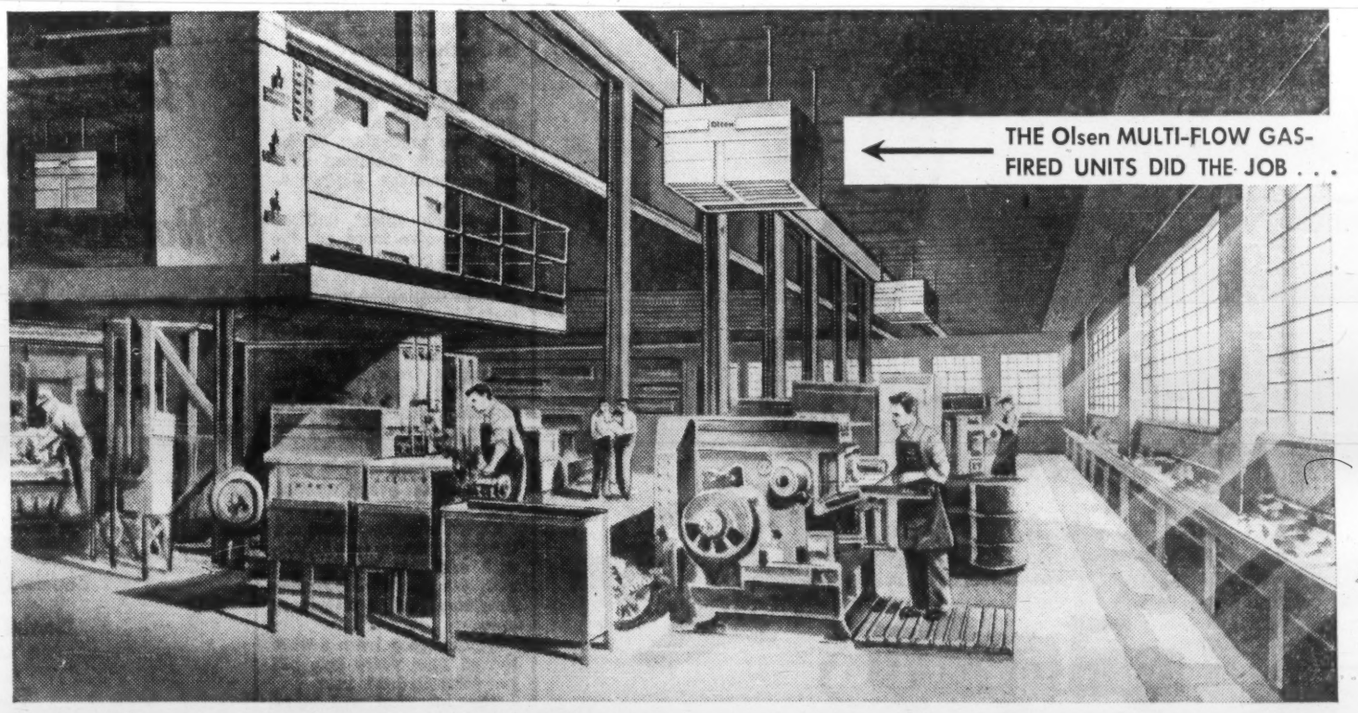

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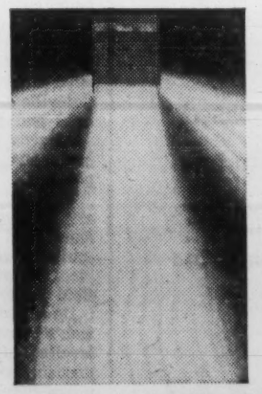
FIRST
with unique vertical "Open Top and Bottom" heat exchanger.

FIRST
For high ceiling rooms which makes it possible to provide the required temperature at floor level with smaller and fewer heaters. Top mounted fan utilizes 80% of the wasted ceiling heat. Remarkable fuel savings. Available in heavy gauge Steel or Aluminized Heat Exchangers.



Top Mounted Fan Utilizes 80% of Wasted Ceiling Heat

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*1956-57 COAL-FIRED HEATING (9 months) — $45,801.00
*1959-60 GAS-FIRED HEATING (9 months) — $17,721.00
*SAVING WITH GAS-FIRED OLSEN MULTI-FLOW — $28,080.00
**1960-61 GAS-FIRED HEATING including Paint Drying Ovens—Capacity Operation
TOTAL GAS BILL $21,690.12

With this economy in mind it is not surprising that more and more architects, consultants and plant owners are specifying the Olsen Gas-Fired Multi-Flow Unit Heaters for industrial and commercial installations. And they're equally ideal for Greenhouses and enclosed Swimming Pools.

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MANUFACTURERS OF HEATING AND AIR CONDITIONING EQUIPMENT . . . TRUCK BODIES AND HOISTS . . . METAL FABRICATIONS AND DIES

How Producers Fared

(CONT'D FROM P. 69)

its bank and corporate debt and to establish a working capital position sufficient for an aggressive exploration program. On Jan. 1/61 company purchased a U. S. firm, Canada Southern Oils Inc., for $382,000.

Company drilled or shared in drilling 28 exploratory and development holes in first 6 months of 1961 fiscal year, resulting in 13 oil and 4 gas wells. A number of producers were also acquired in Alberta and Saskatchewan as well as acreage there.

Proven gas reserves were placed early this year at 114 billion cu. ft. Oil reserves of company's 136 wells were not reported.

Income for fiscal year to Sept. 30/60 totaled $1,456,092. Net loss was $1,353,979 after providing $1,212,851 dry hole costs and abandonments and $595,367 for depreciation, depletion and amortization.

There are 3,977,311 shares issued out of an authorization of 6 million, and no funded debt.

United Oils

United Oils Ltd. recently raised some $6 million through sale of 6½% secured debentures to two New York insurance companies. This augmented working capital position which, at the end of 1960, showed an excess of $11.4 million of current liabilities over current assets, chiefly in bank loans.

In addition to owning 36% of the class B voting stock of Home Oil Co. Ltd., company has a share in 728 oil and 14 gas wells in Alberta and in one gasser in N.W.T., equivalent to 100% of about 28 oil wells and one gas producer. United is affiliated with Home in its exploration and development program.

Production of oil and natural gas liquids totaled 384,082 bbls. in 1960, mostly from the Pembina and Swan Hills fields. Gas produced amounted to 773 million cu. ft. Proven and probable reserves are estimated at 23.6 million bbls. oil, 410,000 bbls. liquids and 28 billion cu. ft. of gas.

Gross income for 1960 was $995,854, while net loss was $269,064 after writing off $266,013 for depreciation and depletion. Exploratory and dry hole costs were $47,941.

Authorized capital is 10 million shares; 8,485,104 are issued and outstanding.

Westburne

Westburne Oil Co. Ltd. invests in oil and gas and related industries, and a wholly owned subsidiary engages in the search for oil and gas in Western Canada.

Company's investment portfolio had a market value of $2,401,750 at June 30/61, against cost of $2,541,359. Holdings include both dividend-paying and nonincome-bearing securities.

The subsidiary owned equivalent of 51.56 net wells at mid-1961, plus interests in more than 100,000 acres of undeveloped lands in Alberta and Saskatchewan. Its net oil reserves are 2.9 million bbls. proven developed and 7.4 million bbls. probable additional, recoverable by secondary methods. Gas reserves are not reported, but include solution gas in Pembina, Steelman, Carnduff and Turner Valley fields and reservoir gas at Wimborne, Malmo and Keystone-Warburg.

Oil production averaged 857 bbls. per day in first half of 1961. Net operating income for the six months to June 30/61 was $268,600 and other income amounted to $171,000. Cash flow was $187,900.

Company has no term debt, and there are 4,885,000 shares issued, with 5,115,000 still in treasury.

West Cdn.

Shareholders of **West Canadian Oil & Gas Ltd.** are expected to meet shortly to consider acquisition of the company by Canadian Delhi Oil Ltd.

Under the take-over agreement Delhi will pay $1.35 per share for up to 50% of the shares owned by each holder, and remainder would be exchanged on basis of one Delhi share for each 3¾ shares of West Canadian.

Warrants to purchase stock of West Canadian will also be exchanged on the same basis for Delhi warrants, except for those held by residents in the United States, where the present warrants are not qualified for sale.

About 64% of the 6.9 million shares issued are held by a group of European companies, and majority shareholders of both companies have approved the deal. There are also outstanding $3,013,000 of secured notes due 1966, 1967 and 1973.

Western Decalta

Western Decalta Petroleum Ltd. anticipates receipt of $200,000 annually by 1963 from operations of the gas processing plant at Rimbey, Alta., which went on stream last February.

Gas sales for the first half of 1961 grossed $47,000. Company also has gas reserves in the Gilby, Simonette, Bittern Lake and Obed areas of Alberta, all shut in awaiting the opening up of markets.

Company owns the equivalent of more than 120 wells and 1.5 million net acres in Western and Northern Canada and the United States. It is the operator for 3 units totaling 100 oil wells in the Pembina field and 2 units of 89 wells at Turner Valley, and is negotiating unitization agreements for 133 wells in the Woodbend D2 pool, all in Alberta, and 29 wells in Montana. Secondary recovery projects have been installed or are planned for these pools, to increase oil recovery and production.

Crude oil production for the first 9 months of 1961 was 674,000 bbls. (874,000 bbls. for full year 1960). Proven and probable reserves are placed at 16.5 million bbls. oil and 50 billion cu. ft. gas.

Gross income amounted to $1,773,000 for nine months to Sept. 30/61; net loss was $109,383 after writing off $973,000 for depreciation and depletion and exploratory costs $132,992. Working capital at end of 1960 was $490,542.

Capital comprises $688,250 convertible notes due 1968, $2,081,500 notes due 1969, a production loan debenture of $884,623 due 1972, and 6,569,603 issued shares.

Steelman: Major '61 Project

Oil production and revenue will establish new records this year in Saskatchewan. Biggest single project has been the unitization of the 100,000-acre Steelman field in the southeastern part of the province, the biggest of its kind in North America.

The major development in the petroleum industry in Saskatchewan this year has been the unitization of the 100,000-acre Steelman field in southeastern Saskatchewan.

Although other unitized fields involve more oil, the Steelman project is the largest of its kind in North America. The unitization was completed in July.

The 71 companies in the field formed six units for secondary recovery. More than 700 wells are being flooded, mostly with salt water pumped from the wells.

The project is essentially a nine-spot flood — nine wells producing for every injection well.

Operating the project are three companies; **Sun Oil Co.** with one unit, **Imperial Oil** with two units, and **British American Oil** with three units.

Unitization plans were started four years ago, but just completed this year.

The operation will allow production of at least 32% of the oil and may allow up to 50% recovery.

Other Saskatchewan fields under current study for unitization are the East Carnduff field, the Midale field, the Weyburn field (which would have three or four units), the Coleville field, the Dodsland field and the Rapdan field.

Already unitized are 14 oil pools and four natural gas pools.

The only significant discovery this year was the Workman field in the extreme southeast corner of the province. So far, 34 wells in this field have been brought in.

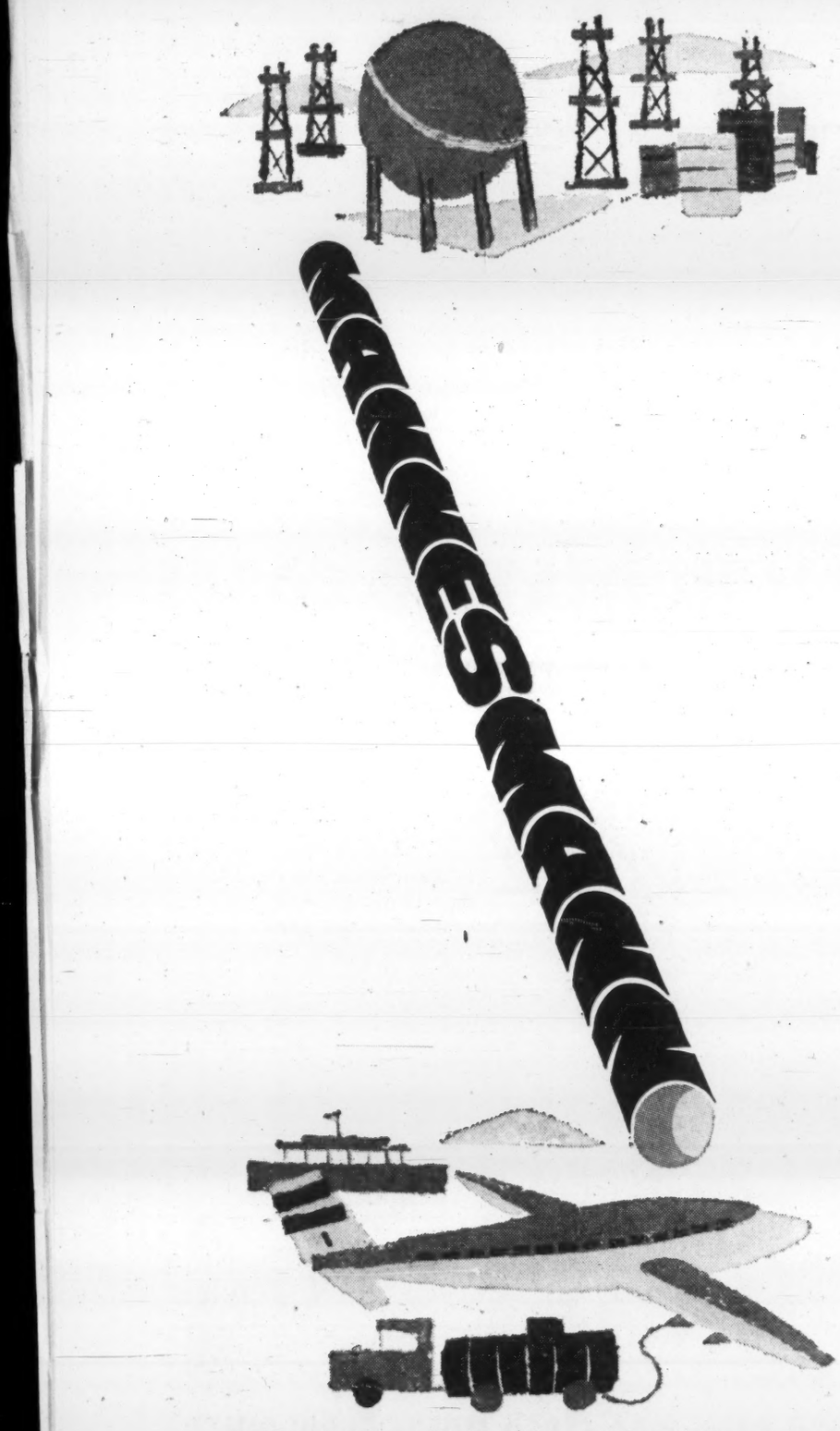
Development of Saskatchewan's petroleum industry has levelled off since 1956 and probably will remain even for the next few years.

At Nov. 10, there were 4,755 oil wells and 199 natural gas wells capable of being operated.

Expenditures on petroleum development rose from $2,005,000 in 1948 to $150 million in 1956 and $157,900,000 in 1957.

Since then, the expendi-

(Continued on page 76)



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A NEW GLOW IN THE NORTHERN LIGHTS — NATURAL GAS

and Research Division **TWIN CITY GAS COMPANY LIMITED**

How Pipelines Fared

Alta. Gas Trunk

After five years of planning and 12 months of construction, first gas entered the Foothills' system of **Alberta Gas Trunk Line Co.** in September. With completion of three meter stations and 43 mi. of 20-in. pipe, system is expected to be in operation before end of this month.

During the year, 573 mi. of 12-in. to 36-in. pipeline, 13 meter stations, 34 employee residences, two district headquarters and two maintenance shops were constructed for the Foothills division at total cost of $82.5 million.

Additions to the Plains division in 1961 consisted of 39 mi. of 4-in. to 8-in. pipeline, three meter stations, five employee residences and one 3,400 hp compressor station at estimated cost of $2.9 million.

Information on expansion of Alberta Gas Trunk Line facilities in 1962 is not yet available, however, company indicates it will not be substantial.

Plains division gathers and transports natural gas for delivery to **Trans Canada Pipe Lines Ltd.** at the Alberta - Saskatchewan border. It also acts as a common carrier for local utility companies.

Plains division now has about 862 mi. of pipeline and a total investment in the system in excess of $70 million.

Average daily throughput for first nine months of 1961 was 595,985 mcf, compared with 309,933 mcf for same period 1960. Full-year 1960 throughput averaged 368,592 mcf per day.

Since Oct. 1/61, company has been operating the Plains division on a full cost-of-service basis. Previous transport had been at a flat rate of 4c per thousand cu. ft.

Net profit for 1960 was $2,830,792 (88c per class A and B common share), 2.5 times previous year's net of $1,133,405 (34c).

Operating revenue increased 81% to over $5.9 million.

Early in 1961, $70 million (U. S.) first mortgage bonds were sold privately. Company also sold $10 million 5¾% preferred shares.

Additional capitalization outstanding consists of $30 million 5¼% first mortgage bonds, due May 1/81; $15 million 6½% secured sinking fund debentures; $15 million 6¼% preferred shares; 2.7 million class A shares, $5 par, and 922 class B (voting) shares, $5 par.

Company expects to pay a modest dividend on the class A stock next year, it is reported.

Gas Trunk Line of B.C.

Gas Trunk Line of British Columbia Ltd. operates some 90 miles of 12¾ in. to 16 in. gas gathering line in the Peace River area of British Columbia.

Under the 1961 capital expansion program (estimated cost $7.5 million), company agreed to purchase from **Pacific Petroleums Ltd.**, for $1,144,000, about 25 mi. of gathering pipeline connecting the Jedney and Bubbles fields to the main gas transmission line of **Westcoast Transmission Co.**

Company proposes to lay some 45 additional miles of pipeline to connect other gas fields in the same general area.

Preliminary engineering work has been done in connection with a proposed 250-mi. 30-in. line to extend northward to tap gas reserves in the Fort Nelson area of B. C.

Incorporated in July, 1959, company began gas deliveries in November, 1960. From inception to July 31/61, operating profit was $593,507 and profit before income taxes $153,688.

Estimated earnings in company prospectus run from a high of $348,000 for 1961 to a low of $168,000 by 1981.

A $3.6 million issue of $3 million 6% subordinated debentures, series A, and 120,000 $5 par common shares was sold last October.

A substantial interest in the company is held by Westcoast Transmission Co.

Inland Nat. Gas

Inland Natural Gas Co. consolidated net profit for fiscal year ending June 30/61 rose 89.5% to $891,819. This was company's third full operating year.

Natural gas sales increased 38% to 6,977,679 mcf. Number of meters in operation rose 17.6% to 15,811.

Company produces, transmits and distributes natural gas to interior communities of British Columbia, including the Cariboo, Okanagan and West Kootenay areas.

Wholly owned subsidiaries are **Peace River Transmission Co.** and **Grande Prairie Transmission Co.**, which operate pipelines; **Canadian Northern Oil & Gas Ltd.** and **St. John Gas & Oil Co.**, exploration and development firms.

Industrial sales of gas were up 58%. Deliveries to the bleached kraft pulp mill of **Celgar Ltd.**, near Castlegar, began late in 1960 and accounted for a large percentage of this increase.

Stock Price Ranges

	Recent Price	1961 High	1961 Low	1960 High	1960 Low	1959 High	1959 Low
	$	$	$	$	$	$	$
Alta. Gas Trunk	36.00	36.75	24.50	28.50	16.50	30.00	21.37
Inland Nat.	5.75	7.00	4.15	6.37	3.60	7.50	4.30
Interprov. Pipe	79.50	80.00	60.37	62.00	51.87	59.00	48.25
Pembina	8.50	13.75	7.75	8.75	6.50	11.75	6.75
Trans Canada	25.00	25.37	19.37	26.00	16.00	31.00	22.50
Trans Mt Oil	15.75	16.50	9.00	12.12	7.62	15.37	10.12
Trans Prairie	20.00	20.50	15.37	9.12	11.50	29.00	15.25

Deliveries of between 60 million to 100 million cu. ft. are expected to be made in 1962 to **Craigmonth Mines Ltd.**, near Merritt, President John A. McMahon says.

Net expenditures on new plant and equipment in latest fiscal year totaled $1,355,774. Capital outlays for current year are estimated at $1.1 million for company and $240,000 for subsidiaries.

A new $3 million issue of 6¼% first mortgage sinking fund bonds, series B, due June 1/82, were sold in June, proceeds being used to reduce company's bank indebtedness.

Capitalization outstanding at June 30/61 consisted of 250,000 $20 par 5% cumulative redeemable preference shares, and 2,341,300 $1 common shares. Funded debt, in addition to the latest financing, was $13.8 million 6% series A first mortgage bonds, due June 1/82, and $7,170,500 5½% convertible sinking fund debentures, due Feb. 15/77.

Interprovincial

Interprovincial Pipe Line Co., operating the world's longest crude oil pipeline, reports improved earnings in second half of current year. Full-year earnings are expected to show a modest gain over 1960, company says.

For six months to June 30/61, earnings were reported at $7.6 million ($1.49 per share), down from $8.4 million ($1.67) in same period of 1960. Reduction reflects lower tariffs effective since Nov. 1/60, President T. S. Johnston said.

Throughput for first 10 months of 1961 averaged 395,153 b/d, compared with 348,984 b/d in like period of 1960.

Company's application to export 20,000 b/d to the U. S. at Buffalo, N.Y., has been approved by the National Energy Board. Plans for the $6.5 million pipeline extension are complete, but a U. S. presidential permit is necessary.

No major additions were made to the main line or to pumping stations during 1961. Capital expenditures were $5.4 million in 1960.

In 1962, company proposes to increase capacity of the line by adding to installed horsepower at certain stations, constructing new intermediate stations, and laying two small loop lines at estimated cost of $14 million.

Company has raised quarterly dividend payable Dec. 1/61 from 60c to 70c per share.

Consolidated net profit of $15,480,343 for 1960 was 0.8% lower than 1959's net of $15,604,321, despite a 4% increase in quantity of crude oil transported.

A marked increase in receipts of Saskatchewan crude, in lieu of Alberta crude, resulted in shorter pipeline mileage.

Peace River Oil

Peace River Oil Pipe Line Co. has completed a 161-mi. extension of its system to Edmonton from its Fox Creek station, near the Kaybob oilfield in northwest Alberta. Line will have an initial capacity of about 40,000 b/d which may be increased to 55,000 b/d upon installation of additional facilities.

Peace River's net profit for 1960 declined 3.1% to $281,539 due to increased operating expenses, costs of preliminary work on the Boundary Lake project and higher depreciation resulting from addition of the Simonette gathering system, company says.

A record throughput of 5.6 million bbl. was delivered during the year through company's pipeline connecting the Sturgeon Lake producing area to the **Trans Mountain** trunk system.

This represented a daily average of 15,336 bbl. compared with 14,091 bbl. the previous year. Increase is mainly due to further development of the Kaybob field and start of deliveries from the Simonette field.

Company was originally formed by a group of oil companies and all stock is held by producing oil firms.

Pembina

Oil volume through pipeline system of **Pembina Pipe Line Co.** averaged 119,700 b/d for six months to May 31/61. Throughputs for same period a year earlier averaged 110,000 b/d.

Extensions to gathering system continued with 27 mi. of pipeline laid to service 25 new batteries.

Installation of automatic custody transfer facilities at batteries in the Pembina field is continuing and 12 batteries were automated raising field total to 136 at end of May. Work toward automation of the main pump station and the Edmonton terminal facilities is nearing completion.

Application of wholly owned subsidiary **Westalta Products Pipe Line Ltd.** to build and operate a 1,400-mi. system for transport of natural gas liquid byproducts within Alberta and to markets near the Great Lakes was turned down by the province's Oil & Gas Conservation Board in June.

Net profit for fiscal year to Nov. 30/60, was $1,324,154, 11.2% higher than in fiscal 1959. Throughput increased 6.8% to an average 110,400 b/d. About 56-mi. of pipeline were added to the system during the year.

Capitalization outstanding consisted of 37,000 cumulative redeemable 5% first preference shares; $50 par, and 1,600,572 common shares, $1.25 par. Funded debt totaled $13.1 million distributed among four issues of first mortgage bonds and three issues of sinking fund debentures.

Producers

Crude oil deliveries of **Producers Pipelines Ltd.** and subsidiary **Westspur Pipe Line Co.** rose 18.5% to 36.5 million bbl. in 1960.

Gain was due mainly to a rise in exports to the U. S. and increased use of medium gravity crude by refineries in the Toronto area.

Company spent $1.6 million during the year, bulk of it for 84 mi. of gathering line extensions, connecting 79 batteries. Capital expenditures for 1961 were estimated at $800,000, including 31 mi. of new gathering lines.

General tariff reductions were made this year in February and July.

All outstanding common and preferred shares are owned by 15 oil companies.

Saskatoon

Saskatoon Pipe Line Co. net profit for 1960 was $80,244 (80c per share), 8.9% higher than previous year's $73,718 (74c).

Company owns and operates a 56-mi. crude oil pipeline connecting the main transmission line of **Interprovincial Pipe Line Co.** with the Saskatoon refinery of **Royalite Hi-Way Ltd.**

Royalite Hi-Way increased its ownership of Saskatoon Pipe Line from 80% to 96% in the fall of 1960. Consolidation of operations of the pipeline with those of the Saskatoon refinery is under consideration.

At Dec. 31/60, company reported current cash and bond assets of $427,983, up 30%. Funded debt outstanding was $50,000 less at $800,000.

Trans-Canada

Trans - Canada Pipe Lines boosted 1961 first quarter sales of natural gas to 56.5 billion cu. ft., an increase of 79% over like 1960 period, and 25% higher than in the preceding three months.

Gas sales for 1960 were 127.5 billion cu. ft., 71% above 1959 sales of 74.4 billion cu. ft., resulting in an operating revenue of $49.2 million and an operating profit of $8.4 million.

After deducting debt expenses and depreciation, net loss for the year was $2,911,148, down from $8,410,511 in 1959. Company is expected to report a modest profit position in the current year.

Capital expenditures in 1960 totaled $30.8 million, including construction of a 50-mi. pipeline from near Winnipeg to the Manitoba-U.S. border through which large - scale exports commenced in October of that year.

Current year's capital program, including installation of seven more compressors for a total of 47,500 hp, new sales metering stations and system improvements, will cost about $12 million.

These expenditures are being financed from working capital generated by gas sales and through bank borowings, company says.

Company has received Canadian government approval to export gas to the U.S. on an interruptible basis at Niagara Falls and Cornwall, Ont. However, approval has not yet been received from the U.S. Federal Power Commission.

Rate of sales growth has slowed down somewhat due chiefly to competition from other fuels in the Montreal area company says. Sales for the 1961 operating year are estimated at $78.4 million and at $89.3 million for 1962.

Trans Mountain

Trans Mountain Oil Pipe Line Co. has reactivated three pump stations to meet increased demand on company's system. Pump station and tank farm at Sumas, B.C., have been brought into service for the first time.

Delivery of crude oil for October averaged 166,632 b/d, 58% more than the 105,677 b/d averaged in October, 1960. November deliveries were expected to average 187,000 b/d.

For final quarter of this year, company estimates indicate an average daily delivery in excess of 170,000 bbls. This would result in an average for the year of about 155,000 b/d, 37% more than the 1960 average of 113,143 b/d.

Net profit for nine months to Sept. 30/61, was $4,247,000 (56.4c per share), 54% higher than 1960 three-quarter net of $2,756,000 (36.6c).

Deliveries during period averaged 148,792 (b/d, of which 56% were made to refineries in Washington State and 44% to refineries in British Columbia. These compare with 115,915 b/d, 44% and 56% respectively in same period last year.

Net profit for 1960 rose to $3,448,022 (46c per share) from $1,632,323 (22c) in the previous year.

A 505-mi. crude oil pipeline is being constructed by **Western Pacific Products & Crude Oil Pipe Lines Ltd.** (sponsored by **Westcoast Transmission Co.**) to transport oil from the Peace River area of British Columbia to refineries in the Vancouver area.

Effect of this new pipeline on future earnings of Trans Mountain cannot be gauged until a number of factors are clarified, company stated earlier this year.

Company's annual dividend payable Dec. 22/61, has been raised to 80c per share from 40c a share paid in 1960.

Trans-Prairie

Trans - Prairie Pipelines' profits rose 52% to $447,676 ($1.88 per share) in 1960 from previous year's $294,771 ($1.24).

Company owns and operates three crude oil pipeline systems totaling some 380 mi. of main and gathering lines in Manitoba, Saskatchewan and British Columbia.

New B. C. line was completed early in 1961 connecting various fields to refineries at Taylor and Dawson Creek, B.C.

With suspension of refining operations at Dawson Creek, company's line between Dawson and Taylor Flats is being used for delivery of refined products to Dawson Creek for distribution.

Throughput in Manitoba in 1960 declined 618 b/d to a 13,129 b/d average but increased in Saskatchewan by 13,614 b/d. By March/61, the new B. C. line was delivering an average of 3,000 b/d.

To finance the B. C. line, company raised $4.5 million in Jan./61 through public offer of $2.4 million 6½% first mortgage bonds, $1 million 6¼% debentures carrying common stock purchase warrants, and $1 million 6% preferred stock, $50 par, convertible into common.

In addition to the new issues, capitalization outstanding consists of $430,000 5% series A bonds due Dec. 31/65; $890,000 6¼% series B bonds due Jan. 16/73, and 237,507 npv common shares.

Westcoast Trans.

Westcoast Transmission Co. net profit of $514,856 for the three months ended June 30/61, compares with a net loss of $40,736 for like quarter of 1960. Operating revenue increased to $7,844,370 from $6,648,104.

Throughput so far this year has averaged 320 million cu. ft. per day and is increasing as cold weather stimulates sales, company says.

Throughput for fiscal year to Mar. 31/62 is expected to average 350 million cu. ft. per day compared with previous year's daily average of 293 million cu. ft.

Net profit in year to Mar. 31/61 was $185,214 (first in company's history), compared with net loss of $915,794 the year before.

No major additions to plant and equipment were made during the past year. Westcoast's present system is capable of handling 450 million cu. ft. a day and can be increased to 660 million cu. ft. by adding to compressor horsepower on the line.

Alberta Natural Gas Co. (Westcoast has 33% interest) has completed its 107-mi. pipeline through southeastern B. C. Gas will be gathered primarily from the Savanna Creek and East Calgary fields and delivered to the international boundary at Kingsgate, B.C.

Gas Trunk Line of B. C. Ltd. added 70-mi. of pipeline to its gathering system in northeastern B. C. at a cost of $7 million. Line connects major gas reserves in the general Fort Nelson area to main line of Westcoast near Taylor.

Western Pacific Products & Crude Oil Pipeline Ltd. (50% Westcoast) is completing its 505-mi. oil pipeline from the Peace River area of northern B. C. to the Trans Mountain line at Kamloops. At end of November, oil was flowing into northern end of line. Project has sparked a major drilling program.

Westcoast shares were listed on the Toronto, Montreal and Vancouver Stock Exchanges July 28/61.

NEW ASSOCIATED DEVELOPMENTS LIMITED

HOLDING

Anticosti Island	1,947,000 acres
Gaspe Peninsula	1,376,000 acres
Pointe du Lac Gas Field Area	5,000 acres
Alberta	2,237 acres

BALD MOUNTAIN OIL COMPANY

HOLDING

Gaspe Peninsula	27,000 acres
Pointe du Lac Gas Field Area	60,000 acres
Berthier-Sorel Area	122,650 acres

How Gas Cos. Fared

Cdn. Hydrocarbons

Canadian Hydrocarbons Ltd. net profit rose 17% in the nine months to Sept. 30/61, to $294,250 ($251,549 year earlier), equal to 39c per share (36c).

Per share earnings are based on 753,996 shares outstanding (700,000 at Sept. 30/60).

In the latest nine months, sales rose 20% to $5,314,514 ($4,430,137 last year).

Current assets at Sept. 30 amounted to $3.2 million and current liabilities were $949,470.

Directly and through subsidiaries, company distributes propane gas in an area extending from northwestern Ontario to British Columbia.

In partnership with **Canadian Husky**, company proposes to build a $3.5 million 8-in. natural gas liquids pipeline connecting the Lloydminster and Hardesty fields, to mix the liquids with heavy Lloydminster crude for shipment to eastern Canada markets. The application is being considered by Alberta government authorities.

Subsidiaries:

Canadian Propane Consolidated Ltd., which buys, sells, transports and stores liquid petroleum gases.

Stewart Petroleum, Progas Pipelines and **Progas Ltd.**, acquired in July/61 from **Progas of Canada Inc.** Company is spending about $250,000 on additional pipelines and plant facilities to expand capacity and increase efficiency. The three Progas companies will provide additional annual revenue of over $1 million.

Cascade Gas Utilities (75% owned), distributing gas in East Kootenay area, B.C.

Canadian Natural Gas Liquids Co., specializing in storing, wholesaling and transporting gas products.

Barclay Products, a propane distributor in the Castlegar area, B.C.

Consolidated net profit in 1960 was $632,031 ($691,389 year before), equal to 90c per share (99c). Sales totaled $7.3 million ($7.1 million). Sales volume rose 6% to 25.3 million gallons.

Company recently placed privately $3.5 million 6½% debentures. The new funds enable it to retire debenture debt ($2,028,000 at end of 1960) and bank loans.

Cdn. Industrial Gas

Canadian Industrial Gas Ltd., Calgary, expects net profit in the second half of 1961 will show considerable improvement over the first six months and for the full year should be better than in 1960.

First half net was $72,540 (7c per share), down 33.7% from $111,306 (14c) a year earlier. Increased expenses and higher write-offs more than offset an 11.4% gain to $725,724 in gross revenue.

As of April 1/61, company received a substantial increase in price of gas sold under escalation clauses. Also, company's largest customer, **Canadian Chemical Co.**, has completed its expansion program in Edmonton, and is now taking over 30 million cu. ft. of gas daily.

First half gas sales averaged 29.7 million cu. ft. daily. Sales have improved in recent months and have been around 30.5 million cu. ft. daily, well above the 1960 average.

Company owns interests in oil and gas acreage in Canada and U.S. Subsidiaries are:

Prairie Gas Ltd., which markets liquid petroleum gas in Saskatchewan and Manitoba, acquired in 1961 for approximately 96,000 shares of company. Prairie Gas has annual sales volume of approximately $1 million.

Petrolane Gas Ltd. (50%-owned), formed early in 1961 to sell liquid petroleum gas. Sales have been built up to a level of over four million gallons a year, with concentration in Alberta and British Columbia.

Western Propane Ltd. (50%-owned), which markets propane in southwestern British Columbia. Annual sales are now around $200,000.

Canadian Industrial Gas Transmission Ltd., (formerly **Ajax Alberta Pipeline**), operating a natural gas pipeline from Morinville and St. Albert fields to industrial area west of Edmonton. Pipeline system is being extended to the Westlock area of Alberta.

Canadian Industrial Gas Processors Ltd. (formerly **Ajax Processors Ltd.**), which operates an oil absorption gasoline plant.

Ajax West Leaseholds Inc., incorporated in U.S. to hold company's U.S. acreage.

Inter-Provincial Utilities Ltd., formed to finance, construct and operate natural gas plants and related facilities.

Alberta Gas Processors Ltd., developing a project for large-scale extraction and utilization of liquid hydrocarbons.

Net profit in 1960 was $138,312 (14c per share) on sales of $1.3 million.

International Utilities Corp. bought 200,000 CIG shares at $4 a share in 1960 and has option to buy 200,000 more at $5 until March 1/63 or at $6 until Sept. 1/65.

Cdn. Western

Due largely to warmer than normal weather, gas sales of **Canadian Western Natural Gas Co.**, Calgary, for the first nine months of 1961 were estimated at 42,900 million cu. ft., down from the forecast 45,100 million cu. ft.

Sales in 1960 totaled 41,400 million cu. ft.

Alberta Public Utilities Board has approved an application by company for an interim increase of 2c a thousand cu. ft. Detailed cost studies indicate that final rate schedules will contain only minor adjustments to the interim rates.

Company applied for the higher rates as a result of increased cost of gas purchased and the new Alberta pipeline tax. This tax will cost company an estimated $250,000 a year (it is on a half-year basis for 1961).

Canadian Western produces, transmits and distributes natural gas for residential, commercial and industrial use in 82 communities in southern Alberta. At Oct. 31/61, it had 95,048 customers.

It owns producing wells in the Bow Island, Brooks, Foremost and Carbon fields. Gas is also bought from the Turner Valley, Jumping Pound, Okotoks and Nevis fields. Company owns 1,904 mi. of pipeline in southern Alberta.

Estimated recoverable natural gas reserves in fields connected to company's system at Dec. 31/60 were 1,054,000 million cu. ft.

Capital expenditures in 1961 will total about $2.5 million, of which the major part will be spent on extensions of service to new customers. New home construction has accelerated in recent months and it is expected that this will continue into 1962.

Net profit rose 1.4% in 1960 to $2,143,502 ($2,114,563 year before), equal to 96c per common share ($1.05, adjusted for split). An additional 180,000 new shares were issued in 1960, following the split, bringing issued capital to 1,780,000 common shares (three million authorized).

Also outstanding at Dec. 31/60 were 275,140 4% preference shares, $20 par, and 200,000 5½% preference shares, $20 par. Funded debt totaled $16 million.

Consumers' Gas

Consumers' Gas Co., Toronto, net profit in year to Sept. 30/61 rose 23.5% to a record $6,330,051 ($5,127,270 year before). Per share earnings were 72c (66c) on 7,661,505 shares outstanding (6,508,593).

Gas sales revenue was 15.8% higher at $50.3 million ($43.4 million) and total volume of gas sales increased 29.3% to 48,545 million cu. ft. (37,543 million).

Average use per residential customer was 91.8 thousand cu. ft. (mcf), compared with 84.8 mcf in 1960 and 16.9 mcf in 1955, the first full year of operations with natural gas. As a result of rate reductions and higher consumption, average revenue per mcf from residential customers has dropped to $1.46 in the latest fiscal year from $3.39 in 1955.

(Continued on page 73)

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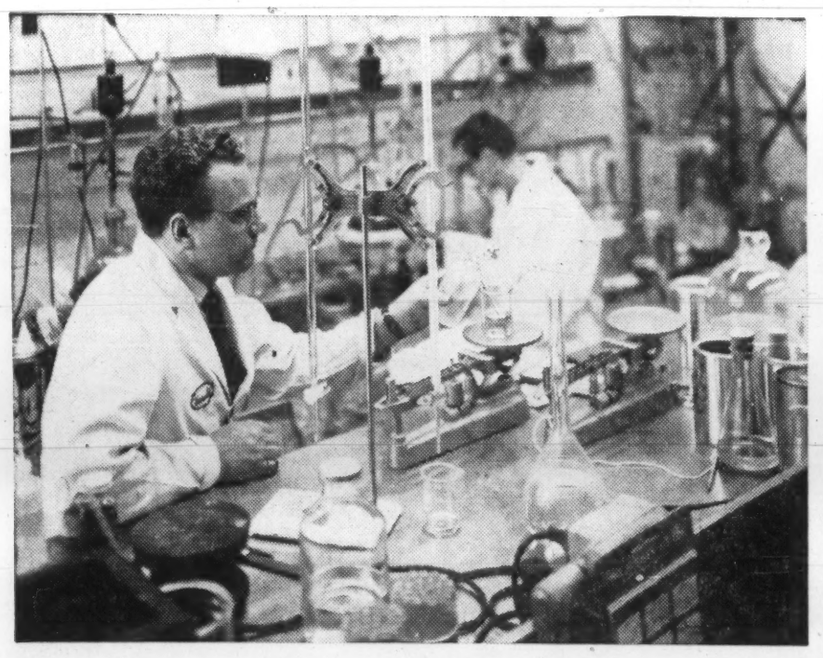

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How Drilling Companies Fared

Hi-Tower

Hi-Tower Drilling Co. reports earnings of 50c per share for three months to Aug. 31/61, down from 55c per share earned in like quarter 1960. Cash flow was equal to $1 per share (97c).

Semi-annual dividend payable Dec. 1/61 has been reduced from 40c to 25c per share. Company indicates it intends to limit future dividends to no more than 30% of reported earnings.

Consolidated net profit for 15 months to May 31/61 was $319,723, compared with unconsolidated net of $128,636 for year to Feb. 29/60.

Company acquired a 25% interest in **Worldwide Drilling Co.**, which has purchased two rigs now working in Mexico.

Capital expenditures in fiscal 1960 totaled $23,646.

Company operates 15 modern rigs with depth ratings varying from 4,000 to 12,000 ft.

Authorized share capital has been increased from 200,000 to 300,000 npv common shares, of which 200,000 were outstanding May 31/61.

Parker Drilling

Parker Drilling Co. of Canada net profit for year to April 30/61 was $101,220, down from previous year's $162,772. Per share earnings were 33c (53c) and company paid 35c (25c) in dividends.

Company's 13 rigs had an activity rate of 67% (66% a year earlier) compared with about 59% for the drilling industry as a whole in Canada.

Parker completed 63 drilling contracts, same number as preceding year. Footage drilled totaled 468,217 ft., up 6%.

Capital expenditures totaled $303,398.

How Gas Cos. Fared

(CONT'D FROM P. 72)

Capital expenditures totaled $20.5 million in year to Sept. 30/61 ($19.5 million year before).

Directly and through subsidiaries, Consumers' has been distributing natural gas in Ontario for the past seven years, and manufactured gas prior to that in Toronto since 1848.

Distribution area covers 1,204 sq. mi. in central and eastern Ontario and the Niagara Peninsula. Since Nov./59, company has also served certain Quebec communities.

Subsidiaries are **Provincial Gas Co.**, operating in the Niagara Peninsula; **Grimsby Natural Gas Co.**, which serves Grimsby, Beamsville and surrounding areas; **Ottawa Gas** and **Brockville Gas**, serving the Ottawa and Brockville areas respectively; **St. Lawrence Gas Co.**, which is applying to distribute gas in several northern New York State communities in which it holds franchises (U.S. Federal Power Commission approval has been obtained; company is seeking authorization from New York State Public Service Commission before starting construction of pipeline system); and **Shorgas Ltd.**, which sells bottled propane and all types of gas-burning appliances.

Company assists **La Société Gazifère de Hull Inc.** in building natural gas load in Hull, Pointe Gatineau and Gatineau, Que. Assistance is also provided to **Cartier Gas Corp.** which operates in the Eastern Townships and Sorel area of Quebec.

At Sept. 30/61, Consumers' had 256,500 customers (245,798 year earlier), made up of 240,188 residential (230,673), 13,334 commercial (12,270), and 2,978 industrial (2,855).

Of latest fiscal year's sales, 46% (22,187 million cu. ft.) went to residential customers, 12% (5,785 million cu. ft.) to commercial customers and 42% (20,574 million cu. ft.) to industrial customers.

In June/61 shareholders were issued rights to buy one additional common share at $14 for each six shares held. Total of $15.3 million was raised under this offer, involving issue of 1,093,230 shares. Earlier in 1961, company raised $13.7 million with issue of 6% debentures, due Feb. 15/81. Funded debt totaled $73.2 million at fiscal year-end.

G.N. Gas Utilities

Great Northern Gas Utilities, Edmonton, expects 1961 to be the best year in its history, with at least a 10% increase in net profit over last year's $502,144 (53c per share). Preliminary indications point to a similar increase in 1962.

Company earned $511,000 (54c per share) in 12 months to June 30/61, 4.3% above $489,802 (51c) in preceding 12 months. Total revenues rose 2% to $5,969,069 ($5,850,240 year before).

Through subsidiaries, company sells and distributes propane, natural and manufactured gas and electricity in western Canada and northwestern Ontario. Operating subsidiaries:

Rockgas Propane Ltd., largest distributor of propane in British Columbia. Gallonage continued to increase in first half of 1961. Operating costs have been reduced and purchase of propane is being made at better prices with resulting improved profits.

Plains - Western Gas & Electric Co. distributes natural gas in Alberta, British Columbia and Manitoba, and electricity in Yellowknife, N.W.T. Earnings improved in year to June 30/61, despite unusually warm weather during early months of 1961.

Plains-Western recently installed a new natural gas plant to serve Carberry, Man. Additional franchises in Manitoba are being negotiated.

North Shore Propane Co. markets propane in the Sault Ste. Marie, Blind River and Wawa areas, Ont. Acquisition in Sept./61 of all property of **Superior Propane** in this area should substantially improve results of North Shore in 1962.

Great Northern Gas Co. distributes manufactured gas in Sault Ste. Marie.

Great Northern is the largest shareholder in **Lakeland Natural Gas**, which operates in eastern Ontario.

Natural gas revenues in 1960 were $1,735,244 (29.7% of total), propane revenues were $2,497,899 (42.7%), manufactured gas revenues were $293,208 (5%) and electricity revenues were $270,783 (4.6%).

To facilitate future financing, shareholders recently approved an increase in authorized capital to 2.5 million common shares from 1.5 million. Earlier this year, **Camerina Petroleum Corp.**, New York, acquired 215,949 shares of Great Northern for $9 a share. These shares, together with 102,578 previously held, gave Camerina 318,527 shares, or over 45% of Great Northern's 698,622 shares outstanding.

Gtr. Winnipeg

Greater Winnipeg Gas Co. showed a 92% increase in net income for nine months ended Sept. 30/61, to $560,836 ($292,285 year ago), equal to 37c per share (20c).

For the 12 months to Sept. 30, net profit was 32.7% higher at $757,042 ($570,503 in preceding 12 months), equal to 50c per share (39c).

Operating revenues also showed substantial gains; in the nine months they rose 45% to $5.8 million and in the latest 12 months were 41.2% higher at $7.6 million.

Warmer weather than a year ago during the first nine months resulted in a 4% drop from budgeted figures in operating revenues. In addition, the hot, dry summer caused considerable soil movement, resulting in increased repairs to the system and higher maintenance costs.

Company expects to exceed 1960's total customer gain this year, although the increase will fall short of the anticipated 14,000 new customers. Lower customer build-up will have little effect on this year's operations but will have some impact on 1962 results, President G. P. Osler says.

Construction expenditures this year will be somewhat lower than the planned outlay of $5.8 million. Additions to plant in 1960 totaled $4.7 million.

Natural gas sales in the latest nine months were up 52% at 9,361 million cu. ft. (6,142 million year earlier).

Company was formerly known as **Winnipeg & Central Gas Co.** It distributes gas in the Greater Winnipeg area, under an exclusive franchise which runs initially until Dec. 31/83. Provision is made for renewals.

Gas is purchased from **Trans-Canada Pipe Lines** under a 20-year renewable contract.

A total of 136 mi. of main was installed during 1960, bringing net mileage of mains in company's system to approximately 607. At the year-end, company had distribution mains in front of 80% of the dwelling units in the Greater Winnipeg area.

At the end of 1960, company had 32,029 residential, 2,618 commercial and 213 industrial customers. Greater Winnipeg co-operates with dealers in selling gas-burning appliances and during 1960 financed $2.2 million of customers' appliances and installations.

Net profit in 1960 was $488,491 (32c per share), more than eight times previous year's $57,496 (6c). Gas sales rose to 8,764 million cu. ft. (6,301 million in 1959).

Capital consists of two million npv common shares of which 1,527,713 were outstanding at Sept. 30/61. Funded debt amounted to $16.1 million.

Int. Utilities

Consolidated net profit of **International Utilities Corp.**, Toronto, for nine months to Sept. 30/61 was $5,442,216 (1.84 per common share), up 3% from $5,284,805 ($1.80) year earlier.

For the 12 mo. ended Sept. 30, net was up 1.1% at $7,141,874 ($7,064,994 year before), equal to $2.41 per share ($2.47). Lower per share net reflects increased dividend requirement on the preferred stock.

Earnings for both periods include investment profits. These amounted to 46c per share in the nine months (24c last year) and 46c (31c) in the 12 mo. to Sept. 30.

Company says natural gas sales were adversely affected by abnormally warm weather during the first nine months of 1961. Estimates indicate that gas sales were below normal by about $1,697,000 for the nine months and $1,852,000 for the 12 mo. to Sept. 30.

Through subsidiaries, company distributes natural gas and electricity in western Canada, mainly in Alberta. Subsidiaries are:

Natural gas suppliers **Northwestern Utilities**, operating in central Alberta, and **Canadian Western Natural Gas Co.**, operating in southern Alberta.

Canadian Utilities, directly and through subsidiaries supplying electricity to 380 communities in Alberta, and to areas in Saskatchewan, British Columbia and the Yukon.

Northland Utilities, operating power plants and distribution systems for electricity and natural gas in northern Alberta and British Columbia. International acquired over 98% of the common and 92% of the preferred shares of this firm under a share exchange offer which expired in May/61.

North West Fidelity Trust Co., which acts as agent and trustee for the subsidiaries in various matters, principal function being in assisting system employees to buy homes.

International also holds varying interests in a number of other utility and related companies, including **Alberta Gas Trunk Line, Greater Winnipeg Gas Co., Trans - Canada Pipe Lines, Pacific Gas Transmission Co.** and **Canadian Industrial Gas Ltd.**

U.S. subsidiaries are **Brown Brothers Contractors Inc.** and **B & B Carriers Inc.**, both of Pennsylvania.

Early this year, company moved its head office from New York to Toronto. It now pays dividends in Canadian funds instead of U.S. funds as formerly. By 1962, income from U.S. sources is expected to be less than 20% of total income.

Net profit in 1960 was $5.9 million ($2.09 per share), up 11.7% from $5.3 million ($2.14). This excludes profit of $576,900 ($830,100 in 1959) on sale of investments.

Inter-City Gas

Inter-City Gas Ltd., Winnipeg, is expected to report higher sales volume for 1961 and an estimated 10% increase in number of customers.

Bigger sales will be partly offset by an increase in gas costs, plus lower rates in the Portage la Prairie area. These two factors would cause an estimated $136,000 decrease in gross earnings for 1961 (gross was $246,492 in 1960), the annual report stated.

Company sold over 1,400 million cu. ft. of gas in 1960. About 42% of this volume was sold to three Department of National Defence establishments which accounted for $327,458 of the total $937,129 revenue.

Inter - City started operations in 1958. It has franchises in Portage la Prairie, Neepawa, Rivers, Hamiota, Steinbach, Minnedosa, Miniota and Ste. Annes.

Capital spending amounted to $256,871 in 1960. At year-end, 59% of the buildings which faced on gas mains were being served.

Net profit in 1960 was $125,280 (52c per share), 56% above previous year's $80,328 (33c).

Capitalization consists of 250,000 npv common shares, of which 239,605 were outstanding at last report. Funded debt at Dec. 31/60 comprised $600,000 5¾% first mortgage bonds, series A, and $675,000 6¼% debentures, series A.

Lakeland Nat.

Sales and revenues of **Lakeland Natural Gas Ltd.**, Kingston, Ont., for the first 10 mo. of 1961 were 55% higher than in corresponding period last year. Number of customers has increased 36% from a year ago.

Capital construction program this year will total about $750,000 ($940,000 in year ended Sept. 30/60).

Company has changed its fiscal year end from Sept. 30 to coincide with the calendar year, and the next annual report will cover the 15 mo. ending Dec. 31/61.

Lakeland distributes natural gas for industrial, commercial and residential use in a 200-mi. long area along the northern shore of Lake Ontario and the St. Lawrence Seaway from Port Hope to Cornwall.

It also sells natural gas appliances and carries merchandise paper for its own sales and those of local gas appliance dealers.

A long term contract was signed recently to supply natural gas to the Millhaven ammonia plant of **Canadian Industries Ltd.** Daily deliveries of six million cu. ft. will start early in 1962.

Fiscal year to Sept. 30/60 was company's first as an operating firm. Number of customers served rose 70% to 3,821 (3,304 residential). Gas sales totaled 1,835,600 mcf. Company had a net loss of $554,575 in the year.

For the six months to March 31/61, revenues amounted to $1.2 million; gas sales were 1,679,973 mcf.

Other industrial customers include **Bata Shoe Co. of Canada, Du Pont of Canada, Eldorado Mining & Refining,**

(Continued on page 74)

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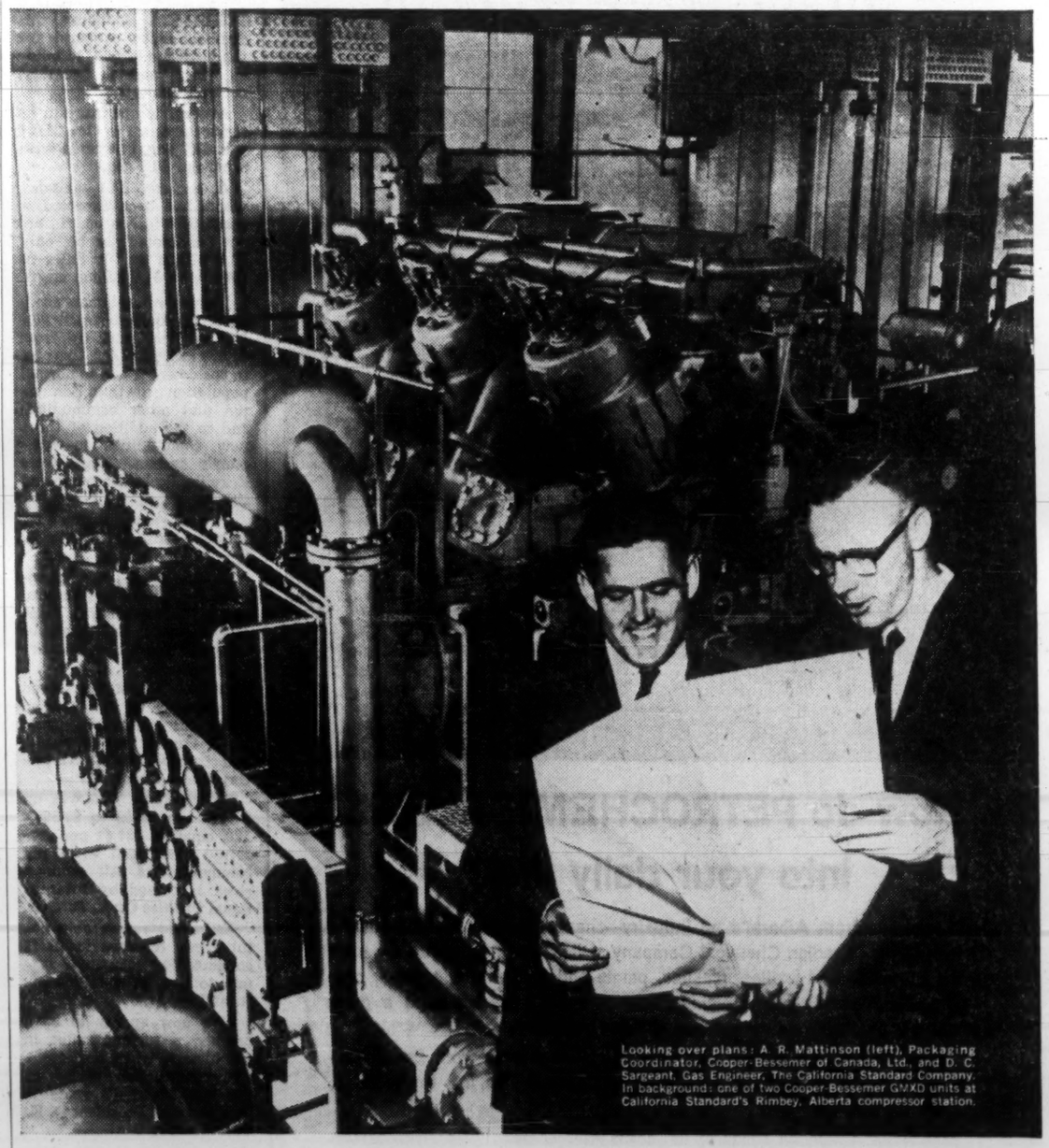

Looking over plans: A. R. Mattinson (left), Packaging Coordinator, Cooper-Bessemer of Canada, Ltd., and D. C. Sargeant, Gas Engineer, The California Standard Company. In background: one of two Cooper-Bessemer GMXD units at California Standard's Rimbey, Alberta compressor station.

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How Gas Cos. Fared

(CONT'D FROM P. 73)

General Foods Ltd., Hinde & Dauch Ltd., Northern Electric Co., RCA Victor Co.

Outstanding capitalization consists of 1,452,766 common shares, $1 par, and $6.7 million 6% subordinated debentures, due July 15/82.

Mid-Western

Consolidated net profit for **Mid-Western Industrial Gas Ltd.**, Edmonton, is expected to be reduced this year as company anticipates that it will be paying income taxes for the first time.

Pre-tax profit for the first nine months of 1961 was up 1.1% to $434,286 ($429,575 previous year), equal to 17c (17c) per share.

Net for all 1960 was up 25.9% to $617,400 ($490,298), equal to 24c (19c) per share.

Revenue in the first nine months of 1961 from natural gas and liquids sales was up 11.3%. This, however, was largely offset by higher operating costs resulting in the earnings for the 1960 and 1961 periods being much the same.

Higher costs resulted from larger royalty payments, greater rentals due to company's expanded land holdings and rise in consulting fees associated with its accelerated drilling and land acquisition programs.

Company this year, through successful drilling programs and acquisitions of gas leases, has materially increased its gas reserves.

A successful drill program was completed earlier in the year on gas acreage northwest of Edmonton.

Later, an additional well was drilled in Richdale area of southern Alberta. It encountered commercial quantities of gas and was capped as a potential producer, awaiting a market outlet.

At latest report a wildcat well was drilling north of Lake Wabamun in Alberta and plans were to drill one and and possibly two more wells there before the end of this year.

Several additional gas leases were acquired in Fort Saskatchewan area of Alberta.

It is proposed to unitize holdings in Fort Saskatchewan area with those of other operators. If this is achieved, a substantial saving in capital expenditures and future operating expenses is expected.

Net additions to capital assets in 1960 totaled $659,456.

Company, directly and through four wholly owned subsidiaries, operates a pipeline and gathering system supplying natural gas to industrial consumers in Alberta.

N. Ontario

Both sales and earnings are up this year for **Northern Ontario Natural Gas Co.**, Toronto.

Consolidated net profit for six months to June 30/61 was up 74.2% to $629,000 ($361,000 previous year), equal to 46c (26c) per common share. Profit for all 1960 was $837,720, equal to 58c per share.

Sales in first half 1961 were up 25.1% to $8,062,000 ($6,445,000). Sales for all 1960 totaled $13,194,652.

Number of customers is expected to rise by about 10,000 this year. There were 22,175 customers at the end of 1960.

Company and its subsidiary, **Twin City Gas Co.**, distribute natural gas along the route of the **Trans-Canada** pipeline from the Manitoba-Ontario border eastward to a point about 80 miles north of Toronto.

Population of the area served is over 350,000 and there are numerous large industrial customers.

Construction expenditures this year for NONG and Twin City are expected to total over $4 million. They were $4.8 million last year.

This year's expenditures are mostly for extension of gas mains. Communities served total 32, unchanged from last year.

NONG earlier this year increased its interest in Twin City to 96.7%. This was through an exchange of shares, basis being one NONG common for each 2½ of Twin City.

Northland Utilities

Operations of **Northland Utilities Ltd.**, Edmonton, continue to run at levels above those of last year, reflecting a steady growth in areas served.

In first six months of this year consolidated net profit rose 17.7% to $324,057 ($275,412 previous year), equal to 89c (95c) on 343,607 (272,060) common shares outstanding.

Consolidated net profit in 1960 was up 12% to $406,325 ($362,923 in 1959). Company in 1960 changed method of calculating depreciation. Had former method been continued in 1960, depreciation that year would have been increased by $213,000 and net profit before income tax reduced by the same amount.

Operating revenue in first half 1961 was up 4.7% to $1.9 million ($1.8 million).

Company, directly and through subsidiaries, transmits and distributes natural gas and electric power in the Peace River area of Western Canada.

Installations to serve communities of Falher and Girouxville in Alberta with natural gas have been completed. This will add some 250 customers to company's Peace River system.

This year's plans include installation of additional electric generating equipment at Athabasca, Lac La Biche and Jasper, Alta., as well as establishment of 10 portable plants along the MacKenzie Highway to serve microwave installations.

International Utilities Corp., Toronto, at latest report held 98.8% of the outstanding Northland common shares and 92.4% of the par value of the outstanding preferred shares.

Northwestern Utilities

Gas sales of **Northwestern Utilities Ltd.**, Edmonton, this year are below estimates for the year due largely to milder than normal weather, company reports.

Average temperature in its service area up to Oct. 31/61 was 43.7 deg. compared with a normal 40.3 deg.

As a result, 1961 gas sales, which had been expected to reach 55.8 billion cu. ft., are now estimated to be only 53.5 billion cu. ft. Sales in 1960 were 54.2 billion cu. ft.

Number of customers served is expected to reach 98,000 by year end, up from 93,679 at Dec. 31/60. Increase in customers is due to normal population growth in Edmonton and other communities and to the addition of three new communities to company's system. These were Eckville, Rocky Mountain and Clive.

Capital expenditures for 1961 are estimated at $3 million.

Company produces, transmits and distributes natural gas in central Alberta. Principal market is Edmonton but company also serves 75 other communities.

Of the communities served by company 11 are supplied with gas purchased from **Trans-Canada Pipe Lines Ltd.** and transported by **Alberta Gas Trunk Line Co.**

Net profit in 1960 was up 14.4% over 1959 to $2,899,129, equal to $27.61 per preferred share and $1.46 per common share. All common stock is owned by **International Utilities Corp.**, Toronto.

Estimated recoverable natural gas reserves in fields connected to company's system totaled 2,436 billion cu. ft. at Dec. 31/60.

"We now appear to have reached a turning point in our history, when the intensive construction period of the last 10 or 12 years is tapering off," President D. K. Yorath says.

"Now, with the development of so many sources of gas supply, and with the construction of our network of transmission pipe lines, with practically every community within economic reach of our system being served, and with our gas purchase agreements with the export companies, it would appear that the major portion of our future construction will be devoted to keeping pace with

(Continued on page 75)

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How Gas Cos. Fared

(CONT'D FROM P. 74)

the yearly growth of the communities we now serve.

"Naturally as the system of Alberta Gas Trunk Line expands we will exert our best endeavors to serve those communities within reach of that company's pipeline system. Likewise should new sources of gas supply be developed in proximity of our system from which we can procure gas more economically than we can elsewhere we will endeavor to tie those into our plant. But I do not contemplate anything as intensive as we have gone through in recent years."

Prairie Gas

Prospects for fiscal 1961/62 for **Prairie Gas Ltd.**, Regina, are for "a satisfactory increase in propane volume and a modest increase in profits," President George T. Hefter says.

Consolidated net profit for year to July 31/61 declined 23.5% to $42,283 ($55,303 previous year), equal to 22c (38c) on 190,002 (144,502) shares outstanding.

Although propane sales volume increased 15% in past year, dollar sales were down 3.5% to $807,771 ($837,303).

Company distributes propane gas and appliances in a major portion of Saskatchewan through six branches and a dealer organization. It has an interest in **Prairie Gas (Swift Current) Ltd.**, an independent distributor.

Capital expenditures totaled $208,976 ($112,133).

An offer to exchange Prairie shares for those of **Canadian Industrial Gas Ltd.**, made late in fiscal period, was accepted by the shareholders. Company now is an operating subsidiary of CIG.

Quebec Natural

Quebec Natural Gas Corp., Montreal, is trying to work its way out of its difficulties.

Company officials point out that QNG, almost since inception has had three interlocking problems: fewer customers than had been originally expected; not sufficient funds to attract additional customers; and more contracted gas than required.

Company late last year applied for a change in the gas service rates it charges, seeking to increase these revenues by about $2,795,000 yearly. Quebec Electricity & Gas Board authorized new rates, effective Sept. 1/61, which are estimated to increase company's revenue by $1.5 million, or 54% of the increase sought.

Company had applied for an increase to $1.50 from 50c in the monthly minimum charge for residential service and a reduction in the rates for larger volumes used by customers for heating and other purposes. The board authorized a $1 minimum.

The daily contracted gas volume, from **Trans-Canada Pipe Lines Ltd.**, has been in excess of QNG's requirements.

Daily rate was 46,000 mcf for year to Oct. 31/60. This rose to 68,400 mcf for year ended Oct. 31/61 but was reduced under negotiation to 64,980 mcf.

Effective Nov. 1/61 daily contract volume increased to 75,449 mcf and further increases are specified for subsequent contract years. Company has asked TCP to reduce fiscal 1961/62 volume to 60,000 mcf, the estimated peak load for Jan.-Feb./62. TCP has been reported as "pleased to co-operate," but final approval may have to come from first mortgage bond holders.

QNG sees modification of the supply contract as removing the main obstacle to obtaining "adequate rate relief." It has already put in an application for additional rate relief.

Customers in fiscal year ended June 30/61 increased by 0.5% to 237,917.

Recent annual meeting was told that "additional outside capital is a most vital matter in the future progress and expansion of QNG." This outside capital could not be attracted until investors were assured a reasonable return, it was added.

Net loss for year to June 30/61 was reduced to $3,697,307 ($5,461,453 previous year).

Stock Price Ranges

	Recent Price	1961 High	1961 Low	1960 High	1960 Low	1959 High	1959 Low
	$	$	$	$	$	$	$
Hi-Tower	13.00	13.50	10.00	10.00	7.00	11.00	6.75
Parker Drill	4.50	5.50	3.40	3.85	3.05	4.00	2.75

Gas sales were up 45.3% to $17.1 million. Sales volume was up 133.4% to 18,440.1 million mcf. Principal revenue and sales gains were made in the residential heating and interruptible customers. At June 30/61 some 17.6% of total residential customers were equipped to use gas for heating (12.4% in previous year).

Residential heating gains, up 43% in customers (to 39,509), 51% in mcf sales and 54% in revenues are considered satisfactory by company in light of the limited funds which were available for construction, advertising and other sales development programs.

This class of business, according to company, has the greatest profit potential and its continued development is most essential to achieving a satisfactory level of earnings.

Expenditures for plant construction totaled $4,794,969 to serve company's gas utility customers in Montreal area.

St. Maurice

A company partly owned by **St. Maurice Gas Inc.**, Montreal, plans to build a natural gas transmission line from the **Trans-Canada** pipe line at Montreal to Three Rivers in the Eastern Townships area of Quebec.

A provincial license to build this line is still pending.

The company planning this project, **Cartier Gas Corp.**, has signed firm franchise agreements with 12 Quebec municipalities in the Eastern Townships and Sorel areas. Final agreement with Three Rivers has not been signed yet. Program to sign up more communities continues. Majority interest in Cartier is held by **Consumers' Gas Co.**, Toronto.

St. Maurice's subsidiary in the propane field, **City Gas & Electric Co.**, this year completed a propane plant at Petite Riviere, in the Quebec City area. Cost was $176,000. Its other propane plant serves Three Rivers.

Through another subsidiary, **Inter-City Propane Inc.**, St. Maurice has farmed out 60,000 acres covering oil and natural gas leases to **Bald Mountain Oil Co.** which now is drilling on the leased acreage.

Subsidiary City Gas (accounts not consolidated with St. Maurice), had $6,537 net profit for year to Nov. 30/60 ($15,216 previous year). Its gross revenue was $220,331 ($203,016). Net profit was down due to non-recurring expenses incurred in organizing Quebec City branch.

Steelman Gas

Throughput at the gas processing plant of **Steelman Gas Ltd.** late this year was averaging about 30 million cu. ft. per day.

This is well up from average of 25.6 million cu. ft. for the six months to June 30/61. Average for all 1960 was 26.1 million cu. ft.

Plant's capacity is 33 million cu. ft. daily.

No figures are available as yet for financial results for year ended Sept. 30/61. Net profit for first full operating year, to Sept. 30/60, was $106,281, equal to 10c per share. There was a net loss of $346,372 or 31c per share for the first 10-month operating period to Sept. 30/59.

Company gathers and processes casinghead gas in the Steelman field in southeastern Saskatchewan. Unitization of the field became effective July 1/61.

Company's conservation plant separates butanes, propane, natural gasoline and sulphur from the casinghead gas leaving a dry residue which is sold to **Saskatchewan Power Corp.** under a 20-year contract. Propane is sold under a 5-year contract to **United Petroleum Gas Co.** Butanes and natural gasoline are marketed under short-term contracts.

Subsidiary **Steelman Gas (Alberta) Ltd.** has been granted permission to construct a gas processing plant in the Edmonton area. Plant is to have a capacity of 70 million cu. ft. daily. Cost has been estimated at $1.6 million with construction scheduled for completion by Aug. 31/62.

Parent company's underground propane storage facilities at Melville, 115 miles northeast of Steelman field, are being enlarged as required to meet storage requirements. At present they have capacity of 11 million gallons of product.

Dome Petroleum Ltd. and **Provo Gas Producers Ltd.** each owns a 39% interest in Steelman.

Superior Propane

Sales of **Superior Propane Ltd.**, Toronto, were higher in the year ended Nov. 30/60.

Profits held up well. They were affected by a change in company's marketing methods under which company carries the propane gas inventory on customers' premises. This results in delaying revenue to company.

Company has been carrying out a program of converting its installations to bulk storage facilities and also building new bulk plants. New bulk plants at Seven Islands and Riviere-du-Loup in Quebec are now in operation.

This conversion is expensive as it involves new tankage as well as additional installation costs.

Management is convinced that bulk method is most efficient way to conduct a propane distribution business and that it is of "significant long-term advantage to company's earning ability."

Company markets propane and sells appliances and specialized equipment for the use of gas throughout Ontario and Quebec.

Number of customers increased by over 5,000 in first 10 months of fiscal year, to Sept. 30/61. They totaled 62,300 at Nov. 30/60.

Consolidated net profit in first half of fiscal year, to May 31/61, declined 9.1% to $164,080 ($180,503 previous year). Gross revenue was up 1.3% to $3,690,991 ($3,643,335).

For year to Nov. 30/60, consolidated net profit was up 1.2% to a record $413,992 ($409,019). Gross revenue rose 3.6% to $7,700,902 ($7,433,597).

Twin City Gas

Twin City Gas Co., Fort William, is enjoying higher profits and sales this year.

Net profit in 1960 totaled $152,579 while sales amounted to $4,875,482.

Company, a subsidiary of **Northern Ontario Natural Gas Co.**, Toronto, operates a natural gas distribution system in the Lakehead area of northwestern Ontario. Communities served include Port Arthur, Fort William, Dryden, Red Rock, Nipigon and Geraldton.

Union Gas Co.

Union Gas Co. of Canada Ltd. earned $4,448,000 (82c per share) in 12 mo. to Sept. 30/61, up 31.9% from $3,371,000 (60c) year before.

In the six months to Sept. 30, company had net profit of $434,000 vs. $9,000 net loss year earlier. Gas sales in the six months rose 20.8% to $14.2 million.

Company had 231,215 customers at Sept. 30 (221,978 year earlier).

Company is awaiting the final outcome of a petition to wind up **United Fuel Investments Ltd.** The Ontario Supreme Court dismissed the petition; the court said that all shareholders, and not just holders of common voting stock, should have voted on the winding up resolution.

Union Gas owns 99.9% of the common voting shares. Class B minority shareholders of United oppose the move to liquidate the company (see report on United Fuel).

Dismissal of the petition has been appealed to the Ontario Court of Appeal; judgment has not yet been delivered.

Company produces and distributes natural gas in southwestern Ontario. A wholly - owned subsidiary, **Ontario Natural Gas Storage & Pipelines Ltd.**, handles storage, purchase and transmission facilities.

Gas purchase contract with **Trans-Canada Pipe Lines** is assigned to this subsidiary. Contract is for 20 years and covers annual volumes of gas rising progressively to 64,000 million cu. ft. Price is 39c per thousand cu. ft.

A hearing of the Ontario Energy Board to review rates charged by company has been adjourned until Jan. 8/62. Company is applying to reduce rates in the Brantford-Simcoe area to the level of rates now charged in the London - Sarnia - Chatham-Windsor area.

Capital expenditures of $14.3 million were planned for 1961. Outlays totaled $11.9 million in last fiscal year. Natural gas service was extended to the Elmira-Elora-Fergus area of Ontario during the past summer.

Consolidated net profit rose 25.6% to $3,916,469 (72c per share) in year to March 31/61 from $3,118,828 (60c) year before. Accounts of United Fuel Investments and its subsidiary, **United Gas Ltd.**, were included for the first time.

Gas sales volume rose 12.9% to 34,700 million cu. ft. Gross revenue from gas sales was 11.1% higher at $36.7 million.

United Fuel

Ontario Court of Appeal has reserved judgment in the latest court hearing on the proposed winding-up of **United Fuel Investments Ltd.**

Majority shareholder of United Fuel **(Union Gas Co. of Canada)** had appealed the dismissal of its winding-up petition. In dismissing the petition, Mr. Justice J. L. McLennan of the Supreme Court of Ontario said that all shareholders, and not just holders of common voting shares, should have voted on the winding up resolution (**FP**, Nov. 18, Sept. 16, Aug. 26).

Union Gas owns 99.9% of the common voting shares. Minority shareholders of United, who own nonvoting class B shares, oppose the move to liquidate company. If it is wound up, they are entitled to only $30 a share and will lose their interest in future operations. They have the right now to participate, share-for-share with Union's common shares, in earnings and dividends.

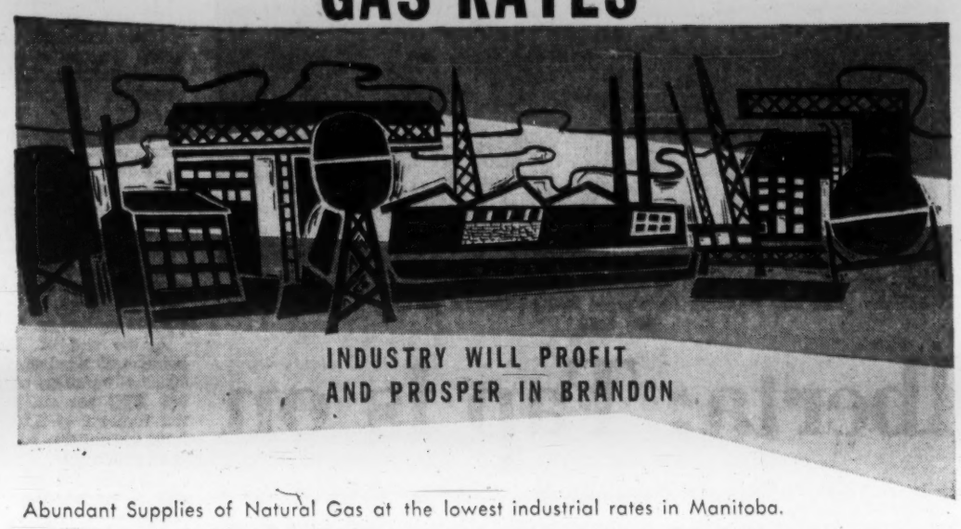
Winding-up proposal follows Union Gas' offer to exchange its stock for United Fuel shares. The offer had a market value of about $38 per United Fuel class B share when it expired Sept. 30/60. Holders of one third of the outstanding class B shares turned down the offer.

United Fuel, through a wholly owned operating subsidiary, **United Gas Ltd.**, distributes and sells natural gas in Hamilton and nearby communities.

Consolidated net profit for year to March 31/61 was $329,581 (37c per common and class B share), 19.6% above $275,557 (3c) the year before. Revenue from gas sales rose 15.9% to $7.3 million.

In addition to its holdings of common stock, Union Gas owns 96.5% of the class A shares and 67.8% of the class B shares.

PLAINS-WESTERN OFFERS INDUSTRY LOW NATURAL GAS RATES



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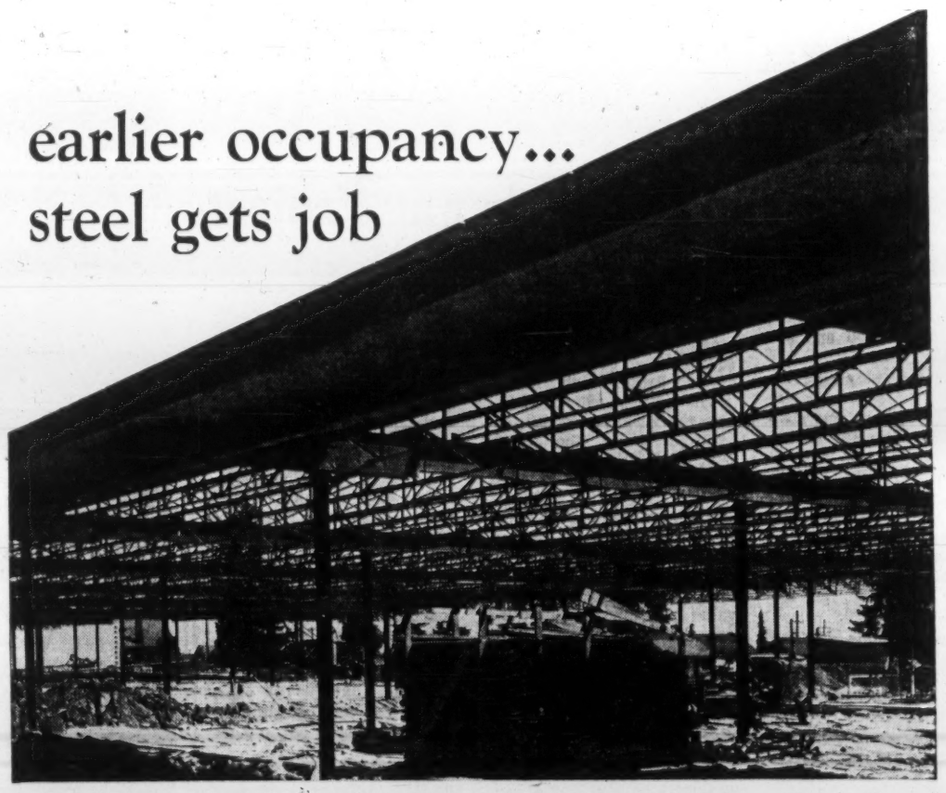

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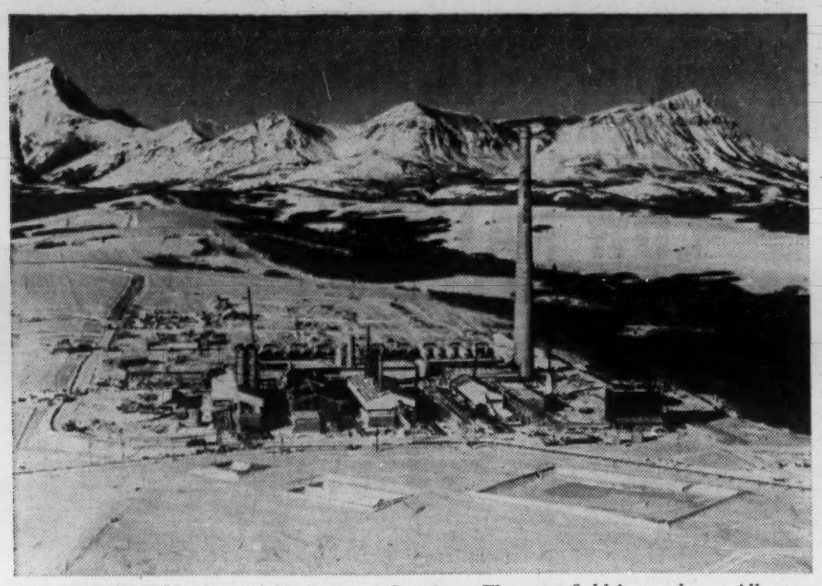

GAS PROCESSING plant of Shell Oil of Canada at Waterton field in southwest Alberta. This $20 million plant has capacity to process 200 million cu. ft. of gas daily for pipeline use.

Alberta: Tap is on

The tap is on. That's the story of Alberta's oil and gas industry.

Industry officials are beaming at the present and future prospects, despite some soft spots in the over-all picture.

The year 1961 was marked by feverish activity in construction of gas processing plants and pipelines and gathering systems

Crude oil production is higher than last year, although the provinces oil wells are operating at less than 50% capacity of their potential of 1.1 million cu. ft. per day.

All in all, with the gas markets firmed up and prospects of higher oil sales and condensate as well as liquid petroleum gases, the industry hopes for a faster recovery on its investment.

During the past five years the industry has been spending at an average of $450 million in Alberta.

Here are some of the highlights in the province during the past year:

● At the end of September, Alberta had 10,350 oil wells capable of production. Monthly additions averaged 52 wells compared to 54 during 1960. Crude production for this period was running at 10% higher with 116.3 million bbls. compared to 99.4 million bbl. for the same period last year. Oil and Gas Conservation Board figures also show that condensate production is 2.4 million bbl. higher with 4.2 million bbl. compared to 1.8 million bbl. for the nine month period in 1960.

Based on refiners' nominations, the Canadian Petroleum Association estimated the following 1961 averages: Crude oil — 427,456 b/d; condensate — 15,800 b/d; and natural gasoline — 4650 b/d.

● Gas production is up 25% over last year. To the end of September this year, the province produced 371.5 billion cu. ft. compared to 296.2 billion cu. ft. for the nine-month period in 1960. The province had 1,019 gas wells (250 capped) capable of being operated to the end of the nine-month period compared to 950 in 1960.

● Production of LPGs is averaging 11,150 b/d compared to 8,638 b/d during 1960. The CPA estimates sulphur production to average 1,100 long tons (2240 lb. per ton) daily compared to 1068 long tons last year.

● Drilling footage for the year is estimated at 9.3 million ft. compared to 10.1 million ft. in 1960. To the end of October there were 650 oil wells brought in (57 wildcat), 262 gas wells (64 wildcat) and 346 abandoned (210 wildcat). For the same period last year, there were 788 oil wells (38 wildcat), 214 gas wells (76 wildcat) and 349 abandoned (245 wildcat).

● The province saw construction start of nine gas processing plants, estimated to cost $80 million including gathering facilities and equipment. These plants will help double Alberta's gas sales in 1962.

● The **Alberta Gas Trunk Line Co's.** foothills system, which forms part of the gas pipeline complex from Alberta to the San Francisco Bay area, was completed at a cost of $82.5 million, according to company officials.

As noted by the drilling picture this year, there has been a slow-down in exploration activity.

One factor is the tax depletion allowance.

At present, the more the Canadian producer spends on exploration, the lower his tax allowance for depletion purposes. The industry would like tax depletion allowance at least on par with their U.S. counterparts.

The Alberta government, concerned over the slowdown, plans to take steps of its own to increase incentives in exploration and discovery of new reserves. In co-operation with the industry, consideration is being given to changes in proration regulations affecting land holdings and drilling.

While production revenue is on the increase, it's still below expenditures, estimated to total more than $480 million this year. A good chunk of that amount went for development drilling, equipment costs and natural gas plants.

The province has more than 50 gas processing plants (production range: 5mmcf/d to 280 mmcf/d or 280 million cu. ft. per day).

New plants constructed this year with estimated saleable gas capacities include: **Shell Oil Co. of Canada's** Waterton plant (120 million cu. ft. daily) at cost of $20 million; the $22.5 million gas plant at Rimbey and operated by **British American Oil Co. Ltd.** (280 million cu. ft. daily); **Petrogas Processing Ltd.** of Calgary (107 million cu. ft. daily) at cost of $13 million; and **Canadian Superior Oil of California Ltd.'s** $10 million plant at Elkton (14.7 million cu. ft. daily).

Other companies operating newly constructed gas plants include **Jefferson Lake Petrochemicals of Canada Ltd., Imperial Oil, California Standard Co.,** and **Canadian-Montana Gas Co.**

Natural gas supply in Alberta is plentiful — as long as the present rate of discoveries continue. The Conservation Board estimates that ultimate gas reserves in the province range from 60,000,000 million cu. ft. to 100,000,000 million cu. ft.

At the end of 1960, the board estimated reserves at 32,900,000 million cu. ft. (1,000 BTU per cu. ft.) with the forecast of 2,200,000 to 2,700,000 million cu. ft. each year until 1970.

Although the oil reserves will likely surpass the 3.3 billion bbl. (estimated to 1960) once 1961 discoveries are evaluated, producers may face a marketing problem.

Next year, they forecast a loss of about 20,000 b/d in oil sales to British Columbia which plans to use its own oil.

However, some officials hope that this loss will be absorbed in Eastern Canada deliveries. One reason: greater refinery input there.

Main centre for oil discoveries is around the Red Deer area, 90 mi. north of Calgary.

The firm holding the spotlight for this year is **Consolidated Mic Mac Oils Ltd.,** Edmonton.

This company purchased some acreage in the Twining-Three Hills area, 55 miles north of Calgary in January, brought in its first well in July and now has six oil producers. These discoveries plus the two producers by **Mobil Oil of Canada** indicates a new oil field development.

Allied with production of oil and natural gas, attention also focused during the year on natural gas liquids production (condensate, natural gasoline, butane and propane) and sulphur. Natural gas liquids reserves are estimated at more than 630 million bbls. By 1965, production estimates range from 90,000 b/d to 102,000 b/d.

During the year, the Conservation Board approved pipeline construction of three applicants to transport the liquids to markets.

These include **Britamoil Pipe Line Co.'s** 60-mi. 8⅝-in. line from Rimbey to Edmonton at a cost of $2 million; a 26-mi. line from Wildcat Hills area to Calgary refineries by Royalite Oil; and Hudson's Bay Oil and Gas Co's. 41-mi. line from Pincher Creek to Carway at the U.S. - Canada border where it will be picked up by **Continental Oil Co.,** for marketing. Initial export calls for 8,500 b/d.

Steelman: Top Saskatchewan Project

(CONT'D FROM P. 70)

tures have dropped gradually, going to $132,100,000 in 1958, $84,800,000 in 1959 and $76 million last year.

The total development expenditures this year may rise slightly but oilmen and government officials say development has hit its natural level now.

Production this year of petroleum is expected to reach more than 55 million bbl., an increase of 3,133,000 over last year. Value is estimated to reach $116 million, an increase of $12,390,096.

Well completions for the province will be about 470, down somewhat from the 600 last year and the peak of 1,258 in 1957.

Total oil reserves were estimated to be 797 million bbl. last year. The total is expected to increase 5% with this year's new discoveries.

The Alberta, B.C., and N.W.T. areas, nearer the mountains or actually in the mountains, have strata that underwent gigantic upheavels thousands of years ago.

Saskatchewan, on the other hand, has a gently sloping strata with only a slight wave and no pronounced upheavals that result from mountain-building revolutions.

For this reason, seismic tests are not entirely useful in Saskatchewan.

Oil reserves in the province, instead of lying at the top of strata undulations as they do in Alberta and B.C., are located in stratagraphic traps in the sloped strata, the effective result of facies changes.

The most successful means of locating these oil reserves is expected to be by deep well testing up to 10,000 ft. to 15,000 ft., a process of trial and error.

At the present time, nearly every township in Saskatchewan has been shallow tested to about 4,500 ft. This represents the upper third of the southern half of the sedimentary basin in Saskatchewan.

The problem now is to locate the lower reserves.

Saskatchewan, the fourth largest mineral producer in Canada, will have a total mineral production value of about $216 million to $225 million this year.

Oil and gas production is estimated at $122 million this year, about 10% of the gross value of commodity production in the province. Last year, oil and gas production was $110 million, about 8.6% of commodity production.

This compares with agriculture's 38% of commodity production.

Gross value of crude oil to producers in 1960 was $103,609,906, compared to $98,515,634 the year before and $96,621,807 in 1959.

Oilmen expect this gradual increase in crude oil production value to maintain its steady climb, probably reaching $106 million this year.

Gross value to producers of natural gas this year probably will be about $4 million compared to $3.5 million last year.

Natural gas production in the province is expected to increase 1,500,000 mcf from the 52,811,896 mcf in 1960. The peak year for natural gas production was 1959 with 54,073,206 mcf.

A large portion of the natural gas produced in the province is used up in flare gas or lease fuel. **Saskatchewan Power Corp.** the provincially-owned crown corporation that handles all distribution of natural gas in Saskatchewan, used 30,223,015 mcf in its system last year.

This figure includes 3,693,079 mcf from the SPC-owned Many Islands field in Alberta. SPC also purchased 2,511,836 mcf from **Trans - Canada Pipe Lines,** but company officials say SPC replaced about the same amount in the pipe line.

SPC usage of natural gas this year is expected to increase to 39 million mcf. For the first 10 months this year, usage was 29,200,000 mcf, only one million below the 12-mo. figure for last year.

Part of the total used natural gas goes into storage in the Unity field, which was purchased Oct. 13, 1959, from **Bata Petroleums** for $415,000.

In 1959, 302,062 mcf was placed in the Unity storage field and 1,281,753 last year. So far this year, about 300,000 mcf has been put in storage.

All commercially used natural gas in the province goes either into the SPC system or the Trans-Canada Pipe Line.

Total disposition of natural gas last year was 59,065,488 mcf, according to mineral resources department figures. Of this, 38,002,791 mcf went to the gas gathering systems, 16,240,263 was waste and 1,947,667 was used as lease (field) fuel.

Crude oil disposition in 1961 probably will be similar to 1960 when 1,792,387 bbl. went to Saskatchewan refineries, 25,863,560 to Ontario refineries, 15,611,830 to U.S. refineries, 6,900,472 to Manitoba refineries and 732,385 to Alberta refineries.

Saskatchewan's refinery capacity in 1961 is 71,000 bbl. a day.

Revenue to the province in land sales, rentals and royalties in 1960 was $11,526,758. Mineral resources department preliminary estimates are for a 10% increase in total revenue this year.

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